



DURRELL

DURRELL WILDLIFE CONSERVATION TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS 2020

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WELCOME

Welcome to the combined 2020 annual report and financial statement of Durrell Wildlife Conservation Trust.

This combined document reports on our charitable activities around our four mission headline aims, as opposed to the previous 'divisional' approach. You will also note that we have combined the Chair of the Trustees and CEO reports. We think this approach better reflects how Durrell operates; as an integrated team working towards one mission, from our headquarters in Jersey to our projects around the world.

As we look back at 2020, it was truly a year that was exceptional for all the worst reasons. The deadly COVID-19 pandemic brought normal lives to a halt, placing our daily work in limbo. The pandemic demonstrated the power of one of the smallest parts of nature, a virus. In addition, the real and escalating costs of biodiversity collapse, subsequent loss of ecosystem services and climate change were ever more apparent. However, whilst there were undoubtedly challenges, Durrell has performed well under pressure. Thanks to our dedicated staff and loyal supporters, we ended the year in a favourable position, not only from a mission delivery perspective, but also financially. This position is not something we could have imagined in the dark days of the first lockdown.

The details of our work will follow in the body of this report, but we wanted to highlight just a few of the tremendous highpoints that occurred during this time of upheaval and adaptation.

In September, we mounted a rescue mission to save Critically Endangered reptile species from the terrible oil spill on the southern coast of Mauritius, resulting from the grounding of the tanker MV *Wakashio*. Thus, proving that having one enormous challenge to face (COVID-19) does not stop other disasters happening. This was a race against the onslaught of the oil on the delicate ecosystems of the southern islands. Thanks to the ingenuity and dedication of the Durrell staff in Mauritius and Jersey, and the incredible support from donors to make air rescue and support costs possible, we were able to collect three species of endemic reptile and bring them to a safe haven in Jersey until it is possible to return their offspring to the wild. This one emergency action, against the backdrop of the pandemic, demonstrates the passion and commitment of Team Durrell to ensure a future for wildlife and wild places. It would have been easy to say that this was a bridge too far when already dealing with the problems raised by COVID-19, but we are proud of how the team responded with urgency, commitment and drive to make the rescue happen.

This dedication to getting the job done was also seen at our headquarters in Jersey. At the Durrell Conservation Academy, whilst our normal face-to-face training courses had to stop, we quickly adapted to online training. Continuing to provide the critical skills that are required to solve the challenges of biodiversity loss is key to ensuring the impact of Durrell is far greater than what could be ordinarily achieved by an organisation of our size. This impact was keenly demonstrated in a scientific paper published in 2020 that measured how many bird and mammal species extinctions had been prevented by recent conservation action. This global analysis showed that Durrell led or was a key player in 18% of these species. That is an incredible result when we consider how many different environmental organisations there are around the globe, pointing to the efficacy of our methods. These methods are passed onto our training alumni to in turn make their positive impact for the planet.

Of course, all the work that we will discuss in this report cannot happen without financial support. With the closure of the zoo in March, but with the same level of fixed costs of animal care, we faced a daunting spring and summer at the zoo. The funds generated at the zoo are also the bedrock for creation of further funds to carry out our work in the wild. The Love Your Zoo campaign was rapidly formulated by the team and raised over £1 million to support the Trust at this time, and we thank all the very many generous supporters who rapidly and enthusiastically responded to our call for help. We are still experiencing the loss of income into 2021 due to an entirely disrupted tourism economy in Jersey, which is greatly impacting our admissions figures, but we hope to see a recovery in the summer months as the vaccine programme in the UK and Jersey rolls out.

Thanks to our wonderful supporters, donors, visitors and members, combined with the hard work of the Durrell team, we received a total income of £13.1 million. A significant portion of this income, £2.6 million, was received in the first quarter of 2020 from a dormant trust fund for the new gorilla house. This fundraising campaign was ably kick-started by the Go Wild Gorillas campaign in 2019. Whilst not at our total target, this was a much-needed boost, particularly as of course it quickly transpired that the fundraising efforts in 2020 would need to pivot towards the core running costs of the Trust. Alongside furlough and payroll support in the early parts of the pandemic, judicious cost cutting where possible, continued legacy support and a rapid rewriting of budgets, meant we ended 2020 with a net result of £3.7 million. This is an extraordinary result given how bad things had looked in the middle of the year.

We write this in spring 2021, with light on the horizon in terms of the pandemic, but still a long way to go if global health equity is to be achieved in terms of vaccine delivery. As the off

repeated saying goes, “an outbreak somewhere is an outbreak everywhere”. In many countries around the world, even when vaccines can be received, there is not a fully functioning health system in order to deliver a comprehensive rollout. We continue to carefully monitor the pandemic at our field sites around the world, particularly in relation to staff health and safety. This global effect of localised outbreaks also reflects the destabilising impact of biodiversity loss and climate change, the great existential threats of our generation. Durrell will continue to try and combat both these threats to create the wilder, healthier, more colourful world we want to see.

We traditionally end this introduction to the annual report with thanks, but it is no more heartfelt than this year. Special thanks go to Advocate Kerry Lawrence, who chaired Durrell throughout this pandemic year. Your pragmatic counsel helped steady the ship as we navigated the choppy waters of 2020. Our enormous and grateful thanks to staff in Jersey and further afield, and to our supporters, partners, trustees and volunteers. We have prevailed with your help, and will continue to prevail, saving species wherever we can.

Dr Lesley Dickie Chief Executive Officer
and **Robert Kirkby** Chair
July 2021



WESTERN LOWLAND GORILLAS Amari and Bahasha

DELIVERING OUR MISSION

Durrell's mission to save species from extinction is at the heart of what we do and our 'mission delivery' activities are reported below.

Previously we have reported on activities, outcomes and impacts in this annual report but we wanted to put this in the context of our strategic aims, which are cross-cutting and integrated across the team, from Jersey to around the world.

Much has been achieved by our teams across the organisation in what has been an extraordinary year for humanity. 2020 has reminded us that nature has a way of exerting itself, and COVID-19 has been a little bit of nature at work to devastating effect. However, our own work, whilst disrupted at times, has continued and we note just a few of the highlights across this unforgettable year.

OUR STRATEGIC AIMS ARE GROUPED INTO FOUR CLEAR AND MEASURABLE STATEMENTS IN THAT WE WANT TO SEE:

10 ecosystems being rewilded

100 threatened species on the road to recovery

500 endangered species projects working more effectively

1,000,000
people better connected with nature

10 ecosystems being rewilded

Whilst Durrell is renowned for species work, it is of course species, whether plant or animal, that are the building blocks that make up ecosystems. Rewilding aims to restore the complex set of interactions between the different parts of an ecosystem so that eventually we can take our hands off and the system will work on its own.

In June, we finalised the design of strategic plans for all our programmes in our rewilding sites. This was a huge effort over two years by more than 60 staff across the organisation, as well as our partners. The result is a series of robust and comprehensive plans developed using the globally recognised framework: The Open Standards for the Practice of Conservation. We are now better able to monitor, review, and adapt all our actions to make sure we are continuing to deliver the most effective conservation possible. In addition, we are now recognised as experts in the use of the Open Standards method and now teach the process to others via our Academy.

REWILDING SITE HIGHLIGHTS

Madagascar

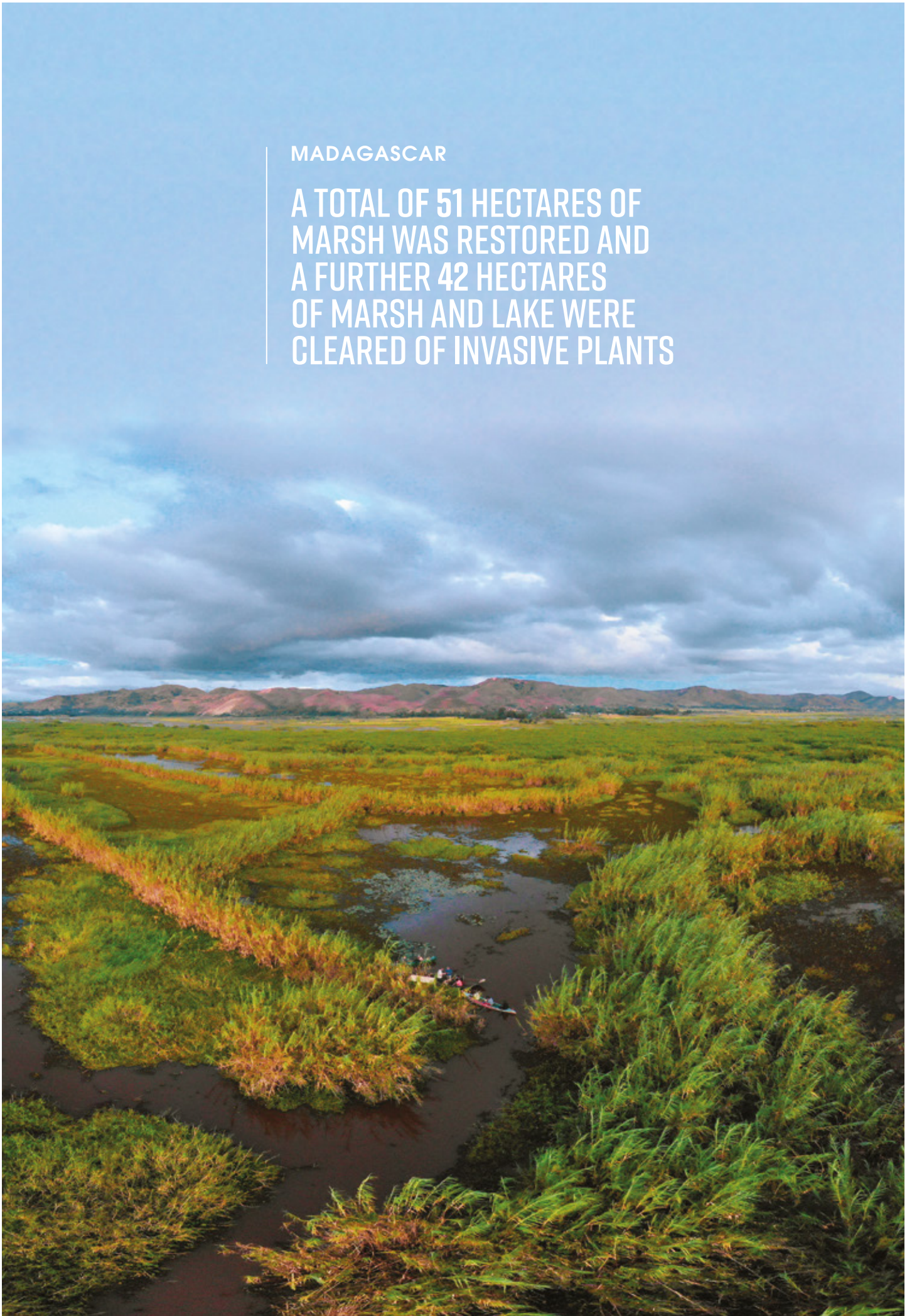
In Madagascar, forest loss for charcoal production and agriculture continued to impact many areas of high biodiversity. Reversing this trend by targeted reforestation is an essential component of our work and a total of 58 hectares were reforested in the Menabe, Ambondrobe and Sofia rewilding sites. In 2021 we will develop a fuller forestry strategy for Durrell across all our rewilding sites to which forest restoration is applicable.

A total of 42 hectares of marsh and lake were cleared from invasive plants in Ambondrobe, Ankarafantsika and Alaotra. Ambondrobe remains clear of water hyacinth, a contrast to 2018 when 30% of the lake was covered. Invasive plant species are problematic in many areas in which we work and while their physical removal is time consuming, it is vital.

In conjunction with the clearing of invasive species, a total of 51 hectares of marsh was restored by the planting of phragmites in Alaotra and Ambondrobe. These marshy areas are challenging to work in, with monitoring often carried out by boat. To advance our monitoring activities, we trained three new staff to UK professional drone pilot level, and we are now one of the best-equipped organisations in Madagascar to deliver drone-based conservation monitoring. We are using the drones to monitor ecosystems under threat and support law enforcement activities. Planning has begun for a drone training lab to support conservation actions at other important wildlife sites across the country. Our three staff were in Liverpool, UK undertaking their drone training when COVID-19 closed borders and sent the UK into lockdown, but they coped admirably and are now putting the skills they learned to good use in Madagascar.

MADAGASCAR

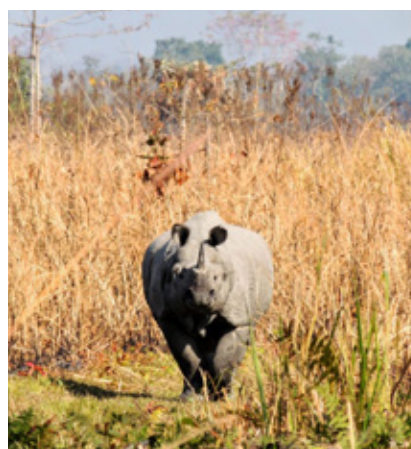
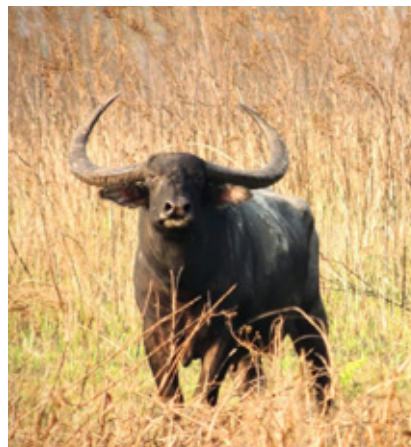
A TOTAL OF 51 HECTARES OF
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CLEARED OF INVASIVE PLANTS



Mauritius

Moving across the Indian Ocean to the north coast of Mauritius. Round Island was devastated by invasive species throughout the 19th and 20th centuries, but our work to restore the unique plant community has ramped up in recent years, including some highly threatened species. We had to abandon the island for staff safety during the pandemic, and this sadly meant that many plants in the on-island nursery died and invasive weeds spread, but we were still able to plant over 400 trees. Preparatory work took place to create microhabitats to enhance sapling survival and reduce soil erosion, involving the introduction of a native fern missing from Round Island for more than 40 years. A number of rare plants have been brought into cultivation this year with the aim of multiplying them in sufficient numbers to stabilise the populations. On a more practical note, we had begun building improved field station facilities on Round Island to ensure our teams working there had facilities that were up to date and more comfortable. Round Island is a challenging place to work and small comforts are important, not only from the ability to have a space to work but also to relax at the end of a long day. The pandemic put this work on pause, not least the tonnes of building materials that needed to be transported to the island. However, this project has been restarted and we hope to complete it soon.





India

In the beautiful high grasslands in Assam in northern India, as part of our habitat restoration initiative, we mainly focused on three major grassland patches, which are critical for pygmy hog and other grassland-dependent species. We cleared invasive species from 6 km² of grassland in Manas National Park, and we undertook a socio-economic survey of 834 households in the fringe areas of our interest in Manas. This survey explored the drivers that lead to human pressures in the grassland and based on this analysis a community engagement plan will be designed. It is key that conservation takes place in the context of humanity on our overcrowded planet and working with local communities is a key part of our work around the world.

Floreana

The Galapagos Islands were effectively closed for several months in 2020, which severely disrupted our planned activities. However, the finch mitigation plan was finalised and agreed by all partners. This is another key step towards the pest and invasive species eradication programme being carried out by our partners at Island Conservation.

Saint Lucia

In Saint Lucia, we completed a Habitat Suitability Model indicating areas that are suitable for the white-breasted thrasher within the Mandelé range. We identified an area of just over 18 hectares for expansion of the nature reserve. This activity will help us identify potential corridors for connectivity and will support future habitat protection and restoration work.

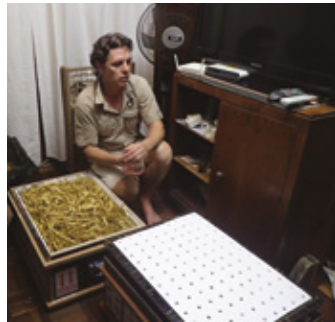
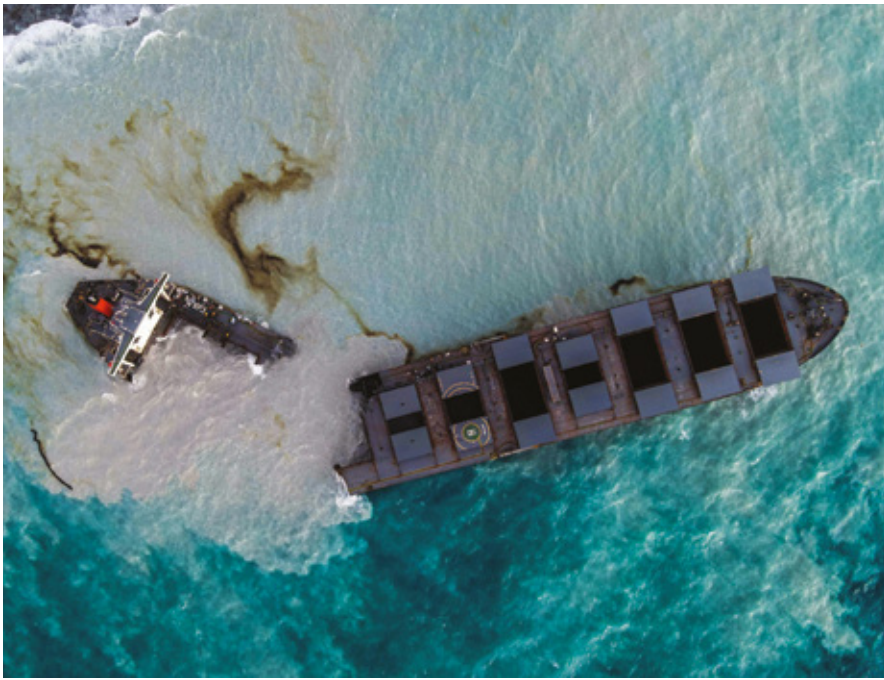
100 threatened species on the road to recovery

Perhaps one of the projects we were most proud of in 2020 was caused by the inexplicable grounding of the MV Wakashio oil tanker on the in-shore reef to the south of Mauritius. The grounding led to the break-up of the ship, spilling heavy oil into the beautiful waters, lapping up on beaches, devastating livelihoods for fisheries and tourism, and threatening the work Durrell and our partners had undertaken over decades on the small offshore islands.

We knew we had to act quickly and the team in Mauritius went onto the small islets to assess the damage. It became clear that unless we intervened decisively, a number of rare species of reptile would face immediate danger. A plan was hatched to rescue three species – the lesser night gecko, Bojer’s skink and Bouton’s skink – and create a safety net population whilst clean-up could take place. This sounds simple, but of course taking any wild animals into human care is complex, particularly for the two skink species that had not previously been held in captivity. A spare room in the home of our Islands Restoration Manager was rapidly turned into a reptile care unit whilst we negotiated with the local government for the necessary permissions to remove the animals from Mauritius and to bring them to Jersey to provide long-term care. Next, we had to find a way to get them

to Jersey at a time when few airlines were flying, and the world was preoccupied with the pandemic. We are immensely grateful to the Jean Boulle Group for providing emergency air rescue to bring 66 individuals of the three species to Jersey.

From that first decision to act and remove the reptiles to Jersey, we then urgently sought emergency permissions from various authorities for both export and import, prepared a new room specifically for the animals in our amphibian and reptile house at Jersey Zoo, and reached out to our supporters and donors for funds to provide care. This was truly a cross-Durrell effort in a truncated time period as we raced against the impact of the oil. All the animals arrived at the zoo in excellent health and breeding was rapidly underway among two species by the end of the year, necessitating room expansion. We continue to monitor the islands affected by the oil and unfortunately, the impacts on species are evident. What was an emergency action is now a long-term project, which we hope will one day result in the return of the offspring of these tiny animals to Mauritius. **To find out more about this rescue, please watch the short film made by our partners at the Ports of Jersey. Search “Mauritian Reptile Rescue” on YouTube.**



Closer to home in Jersey, our annual agile frog head-starting resulted in a bumper 6,266 froglets released at Noirmont and Ouaisne. Also on island, 17 choughs fledged with 11 surviving. In October, the first confirmed dispersal off-island by a reintroduced chough was reported. One of the 2020 wild-hatched juveniles took up residency in Normandy, France. Durrell also facilitated and participated in a conservation strategy planning workshop for the Kentish Chough Reintroduction Project. This project has now been extended to include a reintroduction on the Isle of Wight with the overall aim of restoring the English chough population across the entire south coast. A key part of what we do is disseminate our learnings in the wider conservation community so that we all advance our common aim of saving nature.



Eight Livingstone's fruit bat births at the zoo were recorded, making 2020 a record year for births of this species. Found only in the Comoros in the Indian Ocean, the Livingstone's fruit bat is one of the rarest bats in the world, with numbers heavily impacted at roost sites in the last few years by tropical storms. Jersey Zoo is one of only three institutions in the world where this species is held as a safety net population and, unfortunately, one of the other holders has decided not to continue keeping this species. Instead, all their animals will move to Jersey to integrate with our colony, making our bat house even more pivotal in the future of the Livingstone's fruit bat.

Bats are incredibly important animals in ecosystems, particularly in the tropics, where they are important pollinators of rainforests and boost human agriculture. In a year where bats were routinely painted as an enemy of humanity, we used new signage in our bat house to explain misconceptions around bats' role in disease (including COVID-19), and their ecological and economic benefit.

At the zoo, a further black lion tamarin birth brings the European breeding population to 12 individuals, which are all housed at Jersey Zoo - the only place outside of Brazil where this species can be seen. Meanwhile, protection levels and environmental destruction in Brazil took a concerning turn. Throughout 2020 we worked on putting together our Rewild Carbon project, a carbon offset programme with multiple co-benefits for species, ecosystems and human livelihoods to address the continued destruction of nature in the region. This will launch in 2021.

JERSEY ZOO IS THE ONLY
PLACE OUTSIDE OF BRAZIL
WHERE THE BLACK LION
TAMARIN CAN BE SEEN



BLACK LION TAMARIN

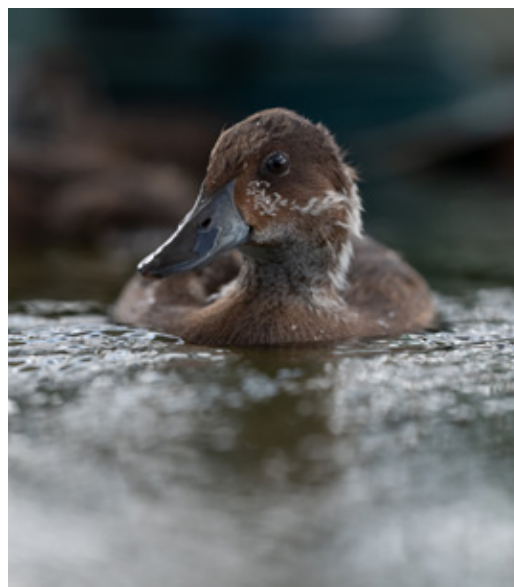


MADAGASCAR

**WE PROTECTED
29 RERE NESTS IN
THE WETLANDS OF
ANKARAFANTSIKA
AND 118 NESTS IN
AMBONDROBE**

In Madagascar during the hatchling season, 74 ploughshare tortoises hatched in Ampijoroa breeding centre and 30 in Beaboaly, further bolstering the numbers of this very rare tortoise. Durrell has a huge responsibility for this species, with the vast majority of the world's ploughshares in our care. They fetch enormous prices in the illegal wildlife market, and this creates pressure on local people from the smuggling gangs. We are working with the law firm DLA Piper in-country to bolster wildlife laws and training for enforcement agencies.

In the north of the island, 12 Madagascar pochards – the rarest duck in the world – hatched in the wild at our Lac Sofia rewilding site during the 2019-2020 season. This was a huge step forward in this programme, as these ducklings were the first offspring of the ducks released on the lake in 2018. Nine of the ducklings survived to juvenile age. Currently, three unringed Madagascar pochards are still often seen at the lake. We were unable to carry out a further release of our captive-bred pochards in 2020 but hope to restart the release programme in 2021. To ensure we are ready for these future releases, we continued to breed pochards at our centre in Madagascar, with 31 hatched in 2020.



We produced the first-ever population estimates for two Critically Endangered frogs endemic to Ambohitantely Special Reserve in the central plateau of Madagascar. Our results are the first baselines for these species and will help to guide future surveys and monitoring, whilst providing valuable information for local conservation management.

There were also multiple success stories with our rere, or side-necked turtle, work.

- 29 nests were protected in the wetlands in Ankarafantsika
- 118 nests were protected in Ambondrobe
- 72 rere hatchlings from 26 nests in Ambondrobe were released in Lake Ambondrobe,
- 95 rere hatchlings were reared in Ankarafantsika
- 34 rere in our captive breeding centre are ready for release in Lake Ravelobe, tagged with microchips.

The proposed release was unfortunately postponed due to COVID-19, but we hope to release in 2021. Whilst this work was ongoing in the wild in Madagascar, we received two reres at Jersey Zoo that went on public display for the first time in the British Isles. We are one of only two zoos in Europe to hold this species.

Over in Mauritius, recovery of the Round Island hurricane palm – one of the rarest trees in the world – made significant steps in 2020. Only one ageing individual of the palm survives in the wild on the rugged western flank of the island, yet historical records show they were once plentiful and would have been an important species in the ecosystem of the island. 81 individual palms were planted around the existing palm from seeds collected from the Gerald Durrell Endemic Wildlife Sanctuary on the mainland, including hand pollination of the wild individual and those in cultivation on the mainland. At the end of the season,

we had successfully obtained over 350 fertile fruits – the first for many years. This is just one example where species-specific plant work forms the basis of our ecosystem restoration activity.

The relative abundance of three key reptile species continued to increase on Round Island in response to our habitat restoration. The unique reptile community on the island consists of seven endemic species, which have been consistently monitored since 2006 to track changes in their relative abundance in relation to ongoing habitat restoration activities. Three key species, consisting of the keel-scaled boa (a top predator and indicator of the health of Round Island’s ecosystem), the Günther’s gecko (the largest Mauritian gecko that is most likely to benefit from forest reforestation) and Durrell’s night gecko (only found on Round Island), are surveyed every 4-8 weeks, at night when they are mostly active. The average encounter rate of adult boas per person hour of searching was 0.681 individuals in 2020, compared to 0.577 in 2019. For Günther’s geckos there were 0.596 encounters of adult individuals per person hour in 2020, compared to 0.483 encounters in the previous year. For Durrell’s night geckos there were 1.876 encounters of adult individuals per person hour in 2020, compared to 1.506 encounters in the previous year. All signs that the community is responding to our efforts and slowly re-establishing larger numbers.

It was also good news for the Round Island petrel, whose population numbers continued to increase. The Round Island petrel is a hybrid of three species – the Trindade petrel, Kermadec petrel and Herald petrel – and is only found on Round Island. No other three-way vertebrate hybrid system is currently known to exist. The abundance of adult birds using the island about 20 years ago was approximately 1,000 individuals. With a full-time presence of conservation staff from Durrell, Mauritian Wildlife Foundation, National Park and Conservation Service on the island since 2002, the population has been closely monitored and the number of birds has increased from 1,972 in 2019 to 2,077 in 2020.

On the island of Floreana in the Galapagos, five extirpated species of birds were identified with a real prospect of being reintroduced. The little vermillion flycatcher, large ground finch, grey-warbler finch, vegetarian finch, and Galapagos rail were subject to a feasibility assessment for their translocation. The sharp-billed ground finch and large tree finch have also been identified and feasibility assessments for their potential reintroductions are being researched, however, the prospects of immediate success with these species are less likely in the short-term.

In Saint Lucia, there was much excitement when we obtained the first ever camera trap photo of a Saint Lucia racer, the rarest snake in the world. Despite the pandemic, we also advanced the construction of the breeding and live food facility for captive breeding of the Saint Lucia racer, which was completed in October 2020. Plans for the ‘mainland island’ have now been finalised. As noted earlier, invasive species are highly problematic in conservation and in Saint Lucia it is no different. An invasive mammalian predator control plan for use at white-breasted thrasher nesting sites during the breeding season was developed to be implemented in 2021. This plan was informed by data on invasive mammalian predator abundances collected from a camera trap study and monitoring of white-breasted thrasher nests.



THE SAINT LUCIA
RACER IS THE
RAREST SNAKE
IN THE WORLD

MONTSERRAT

**OUR EXPERIMENTAL SAFE HAVEN,
CARED FOR 24 MOUNTAIN CHICKEN
FROGS FOR OVER 18 MONTHS
WITHOUT ANY MORTALITY DESPITE
THE PRESENCE OF THE DEADLY
CHYTRID FUNGUS DISEASE**



In Assam, we were delighted when 14 pygmy hogs were released in two social groups in the Rupahi grasslands of Manas National Park. This was a first release in this area for Durrell and an area for which we have high hopes of establishing a healthy population of hogs. 11 litters, made up of 39 baby pygmy hogs, were born in our breeding centres.

As part of an international effort, we helped publish a scientific paper that measured how many bird and mammal species extinctions have been prevented by recent conservation actions. This global analysis showed that Durrell has led or supported programmes that have saved 18% of these species. This is hugely gratifying to see the true impact of our work, particularly when it demonstrates so clearly that despite the relative modesty of the size of our team, we are “punching above our weight”.

At our experimental safe haven enclosure in Montserrat, we cared for 24 mountain chicken frogs for over 18 months without any mortality despite the presence of the deadly chytrid fungus disease, which originally wiped out the species on this island. The frogs laid over 40 nests, two of which have produced tadpoles. These are both firsts in the past decade for the species on the island and are contributing to our continued efforts to test disease mitigation measures in the wild. We successfully secured a three-year Darwin Plus grant and have begun delivery, including the recruitment of three Montserratian Project Officers who we will train throughout the grant.

In the UK, Durrell and our partners released another 19 young white storks at the Knepp Estate in Sussex. We managed to track eight of them on their migrations to Africa (or short hops around the UK!). The first wild white stork chicks hatched in the UK in over 600 years, attracting huge media attention with tens of thousands of visitors to Knepp coming to see the storks, and hundreds of thousands of views of TV and online broadcasts on the project. We also continued to track Marge, the stork released in 2019, who spent most of her year in Morocco and southern Spain.



We conducted ecological and social feasibility analyses for the reintroduction of European wildcats into southern Britain. Potential release sites were highlighted, which look to be very suitable for not only initial introduction but wider colonisation. This is likely to be part of a larger engagement in the UK, which is one of the most nature depauperate countries in the world compared to historical data.

500 endangered species projects working more effectively

As part of our Saving Amphibians From Extinction programme (SAFE), we contributed to an IUCN Red List Assessment review and Conservation Needs Assessment for threatened and endangered amphibians in the Atlantic Forest of Brazil. We also contributed to four chapters of the Amphibian Conservation Action Plan developed by IUCN SSC Amphibian Specialist Group.

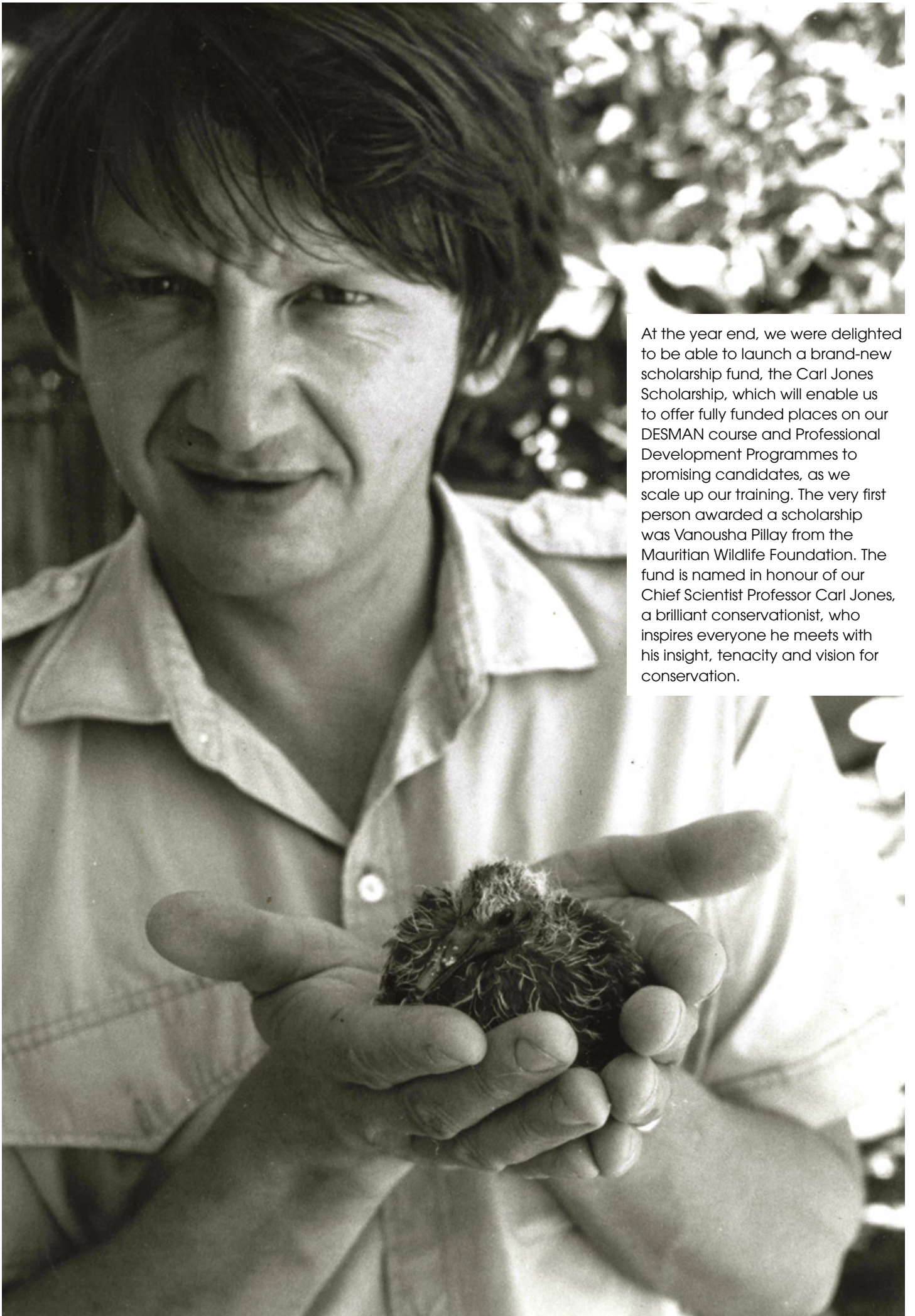
At the zoo, four red-breasted geese were fitted with plastic neck collars with satellite transmitters (two active and two dummies) as part of a trial initiated by the Bulgarian Society for the Protection of Birds, prior to their use on wild populations. This gave hours of fascinating data as we watched how the geese use the zoo – they are extremely busy it seems – as well as providing excellent insights for the wild project. As part of our commitments in international zoo breeding programmes, three pink pigeons were exported to Singapore Zoo.

A keeper from the Sumatran Orangutan Conservation Programme (SOCP) participated in our DESMAN course, which was supplemented by training from the Bird Department to better prepare him to work at the aviaries for endangered songbirds that are being constructed at The Haven.

We are additionally providing support for the construction of the songbird facility at SOCP, which will be the only bird facility in North Sumatra. This will facilitate the

focused captive breeding programmes for highly endangered Sumatran songbirds. The eventual collection plan will be in accordance with recommendations made by the IUCN SSC Asian Songbird Trade Specialist Group, which Durrell is a part of. The main vet clinic and staff facilities were completed, and a member of our bird team had travelled out to Indonesia to give further input but unfortunately this trip was cut short due to the pandemic. We have also provided support and advice to Ecosystem Impact, who are building Barusan sharma aviaries on Simeulue Island.

As well as successfully running Durrell's three-month graduate certificate course in endangered species management, we also designed and launched our brand-new Professional Development Programme for Conservation Managers. We additionally developed our own web-based Learning Management System – an online platform for delivery and hosting of training resources – and successfully launched our first ever fully-online species conservation training course, training 45 people from 14 different countries. This has proved to be serendipitous in a year blighted by a lack of face-to-face engagement. With significant plans to advance our training efforts even further, we expanded the team with the creation of three new positions to scale up our conservation training delivery in Jersey and Madagascar, and to boost our fundraising efforts.



At the year end, we were delighted to be able to launch a brand-new scholarship fund, the Carl Jones Scholarship, which will enable us to offer fully funded places on our DESMAN course and Professional Development Programmes to promising candidates, as we scale up our training. The very first person awarded a scholarship was Vanousha Pillay from the Mauritian Wildlife Foundation. The fund is named in honour of our Chief Scientist Professor Carl Jones, a brilliant conservationist, who inspires everyone he meets with his insight, tenacity and vision for conservation.

1,000,000 people better connected with nature

Since the captive holding trials on Floreana in 2018-2019, we have engaged with the local community, in particular the children. This year we used open evenings and Island Conservation funded a summer school to discuss the project and engage the young people of Floreana. Discussions focused on the future reintroductions and the current work involving post-release monitoring of the finches and the baseline reptile surveys.

The Conservation Learning team, based at Jersey Zoo, launched a new strategy setting out how Durrell will help people, particularly youngsters, to more closely connect with nature. Research shows that people with high nature connection typically have higher wellbeing but are also more likely to exhibit pro-conservation behaviours. As part of our new strategy, we concluded a uniquely intensive survey of Jersey's schoolchildren to measure the extent to which they are connected with nature and to investigate the social and behavioural factors associated with their nature connection levels.

The COVID-19 pandemic meant the Conservation Learning team had to make lots of changes to Durrell's school and public engagement programmes. We delivered the first virtual behind-the-scenes experiences in which an international audience were transported from Jersey to Montserrat and back again to learn from our conservationists about our programme to save the highly threatened mountain chicken frog. We moved all our school teaching to online platforms and provided digital resources to parents and teachers to support home learning.

We had not one, but two, aye-ayes born at the zoo in 2020. This Critically Endangered lemur is elusive in the wild but also at the zoo as it is nocturnal, making a glimpse even more special. Adding two animals to the global captive population was significant. Unfortunately, one infant was rejected by its mother. We had anticipated this would be the case as the adult female had previously rejected her infant when she was housed in another facility. The Mammal Department ably took on the task of hand-rearing this tiny, fragile but incredibly precious youngster. She was named Mifaly and thanks to the skills of the team she thrived. She is one of only four successful hand-rearings of this species ever recorded worldwide and she is also the smallest to have survived, having weighed just 65g at birth. The story of her hand-rearing was widely reported and gave us the opportunity to highlight this incredible animal.





MIFALY One of the two aye-ayes born at the zoo in 2020.

Conservation Livelihoods

Durrell has a long-term, grant-aided project around conservation livelihoods in Madagascar via our partnership with Jersey Overseas Aid. Key results include:

1,362

members of local communities have received training on good governance of natural resources and on species monitoring and conservation.

2,755

local farmers were engaged in practicing sustainable farming techniques, which are protective of the environment and ecosystems.

78

community leaders have benefited from training in good governance to enhance their capacities in managing the natural resources around the protected areas.

66

local producers have been implementing nature-resourced, market-based activities, such as basketry craft and sustainable fishery, to improve their income and sustainably manage the natural resources.

1,049

vulnerable communities have strengthened their financial resilience through the community-based saving groups process.

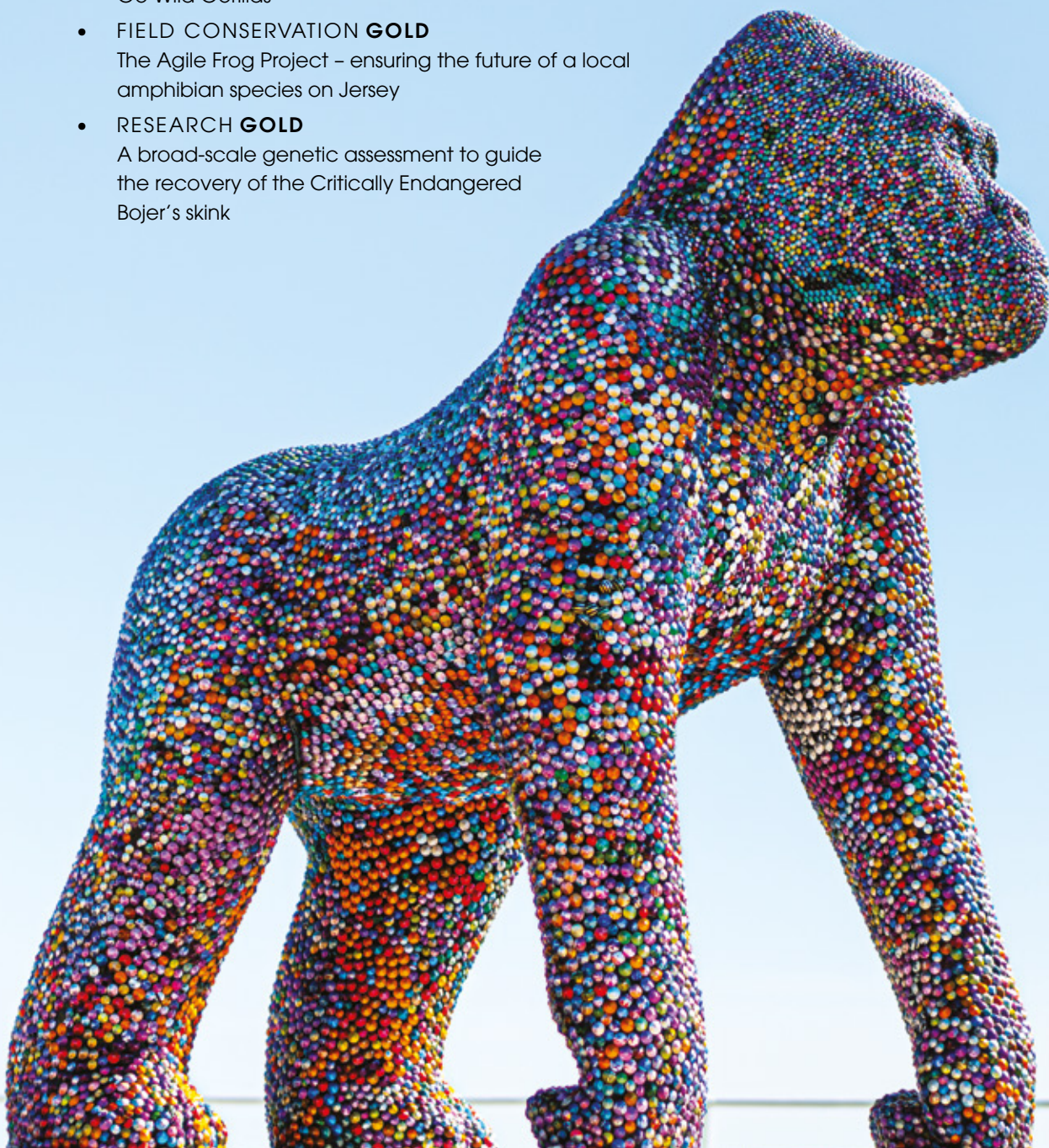
852

women were able to access family planning services to help their families balance the number of births and improve household wellbeing.

Biaza awards

We were delighted once again to excel at the British and Irish Zoo Association awards, winning two silvers and five golds. The awards were;

- EXHIBITS **SILVER**
Butterfly Kaleidoscope
- PROFESSIONAL CAPACITY BUILDING **SILVER**
Building in-country capacity for successful callitrichid conservation in Brazil
- FIELD CONSERVATION **GOLD** (joint with the Wildfowl and Wetland Trust)
Saving the Madagascar pochard
- ANIMAL HUSBANDRY, CARE & BREEDING **GOLD** (joint with Chester Zoo)
Development of a novel anaesthesia technique in a critically endangered anuran: Mountain chicken frog (*Leptodactylus fallax*)
- PR, MARKETING, DIGITAL & EVENTS **GOLD**
Go Wild Gorillas
- FIELD CONSERVATION **GOLD**
The Agile Frog Project – ensuring the future of a local amphibian species on Jersey
- RESEARCH **GOLD**
A broad-scale genetic assessment to guide the recovery of the Critically Endangered Bojer's skink



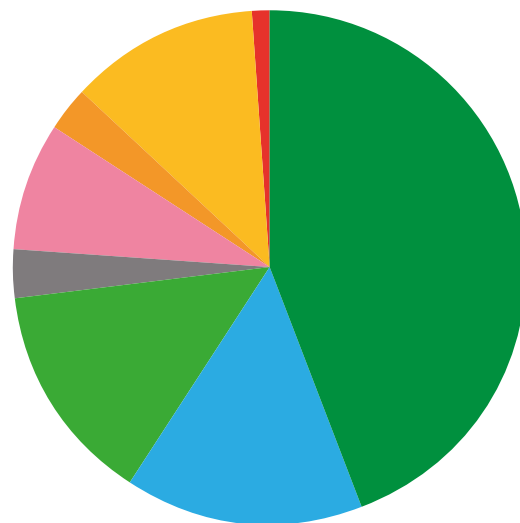
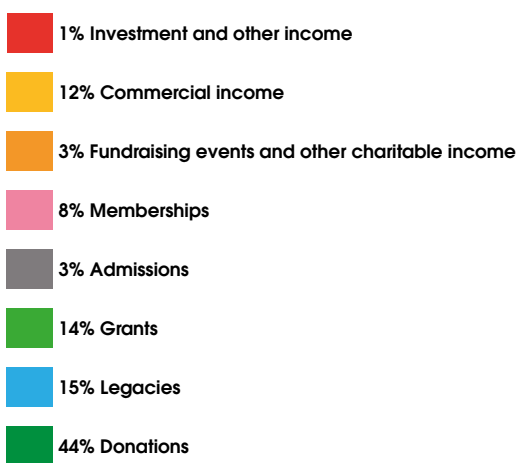
ENABLING OUR MISSION

FINANCIAL REVIEW

2020 was a difficult year. Undoubtedly, the COVID-19 pandemic had a serious impact on our income, with the zoo being closed for seven weeks and reduced visitation for the rest of the year due to physical distancing requirements and travel restrictions. However, due to the generosity of our supporters, our total income was still considerable at £13.1m (2019: £23.9m). Whilst overall this was a significant decrease from 2019, this was mainly due to a large legacy that had been in train for several years and was accounted for as receivable by DWCT-UK in the prior year, although the funds were not available until later in 2020. The Go Wild Gorillas fundraising campaign that was held in 2019 also had a significant impact on our other charitable income.

Although our spend remained largely in line in with the prior year, we originally had ambitions to significantly scale up our spend on mission delivery. Early in the year, it was clear that COVID-19 was going to have a major impact on our income and our ability to carry out some of our conservation work in the field, and as a result, we re-budgeted and reduced our costs considerably. Keeping our costs under control combined with the support we received during the year meant that we ended the year with a net surplus of £3.7m, of which £3.5m was restricted.

2020 TOTAL INCOME £13.1M

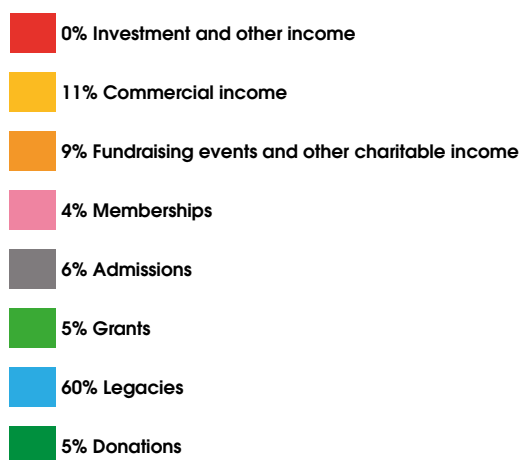


How we raised our income

The generous support of our donors, members, visitors and supporters through our Love Your Zoo campaign, and restricted donations towards our conservation work and the build of our new gorilla house, meant that income from donations and memberships was £4.9m higher than 2019. We also received £1.8m of grant income, which included £0.4m of income from the Government of Jersey in respect of the Payroll Co-funding scheme. Voluntary income was £9.6m in total (2019: £16.6m), including legacies. We owe a debt of thanks to all those who so generously remember Durrell in their wills.

Unfortunately, the COVID-19 pandemic had a negative impact on some of our other income from charitable activities and commercial operations. After reaching a record 240,292 visitors in 2019, this dropped to just 145,410, which was significantly lower than any year in the past 10 years. We saw a £1m decrease on admissions income to just £0.4m (2019:1.4m) and a similar decrease on our income from commercial operations of retail, catering and accommodation, which reduced by £1m to £1.5m (2019: £2.5m). Our training and education activities also suffered. Whilst we were able to run our flagship Durrell Endangered Species Management (DESMAN) course, all other courses were subsequently cancelled or moved online. One of the positive aspects to come out of the pandemic, has been the way we have adapted and diversified our income streams to continue to generate income, albeit at lower levels. Our annual Durrell Challenge event included a virtual run for the first time. This meant that despite travel restrictions, international runners could still take part as well as local runners in Jersey, and as a result, the event raised just over £100,000. This was considerably more than in prior years and shows the additional reach to be gained from virtual events. From a retail perspective, we used the time the zoo was closed to review our online shop offering. This has proved very worthwhile, increasing our reach and providing a source of continuous income, even during periods of closure due to the pandemic.

2019 TOTAL INCOME £23.8M



Where we spent our funds

During 2020 our charitable expenditure increased by 11.18% to £6.9m, which represents 70% of our total expenditure. The largest increase came in our spend on conservation in the field and science (44% increase), which was in line with our Rewild Our World strategy and our ambitions to scale up our mission and spend on our rewilding sites. Unfortunately, due to COVID-19, this was not realised to the extent that we had originally planned but we continue to invest in our mission delivery activities and are confident that we can continue to increase our spend in this area during 2021 and beyond.

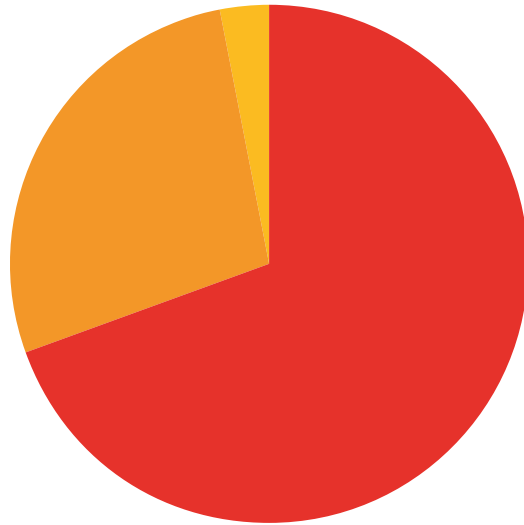
With the uncertainty through 2020, we also focused on reducing costs, particularly in our commercial operations and some of our expenditure at the zoo. The cost of our commercial operations is considered part of the cost of raising funds given commercial income is a significant element of our total funding. With events being scaled back and no major events such as a ball or art trail, our fundraising costs also decreased.

An area that we continue to invest in is our staff, who all work towards our mission of saving species from extinction. This is our biggest area of operating expenditure (2020: £4.7m, 2019: £4.4m) and our average Full Time Equivalent (FTE) headcount increased from 188 to 215, with the biggest increase being to support our conservation activities in the field and science. This is part of our ambitious five-year Rewild Our World strategy, where we expect to double our annual spend on mission by 2025.

Capital expenditure focused primarily on completing projects already underway, such as the flamingo boardwalk, various animal enclosures, and work to complete the events marquee in the grounds of the zoo. One of the highest-profile events of the year was the Mauritius reptile rescue following the MV *Wakashio* oil spill south of Mauritius. We therefore invested funds in our reptile house to ensure that we had a suitable area to house and breed these reptiles as well as completing our rere enclosure. Finally, we commenced work on our new charity shop at the end of 2020, planning for which was awarded in 2018. We had previously designated funds for this purpose out of proceeds from the sale of property in 2017. This was completed in April 2021 and officially opened in May 2021. Overall capital expenditure was marginally lower than 2019 (2020: 0.4m, 2019: 0.5m).

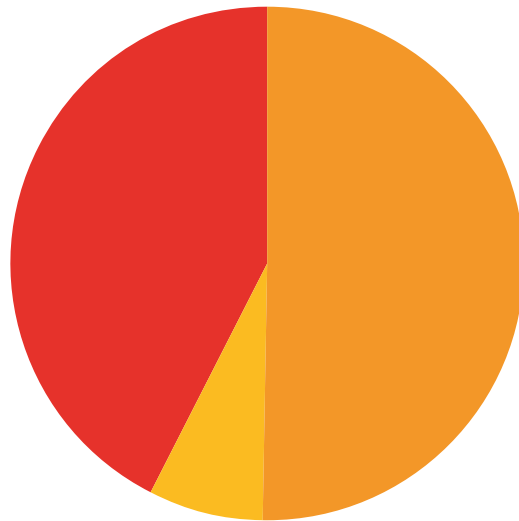
2020 TOTAL SPEND £9.9M

- 3% Investment and other costs
- 28% Raising Funds
- 69% Charitable Activities



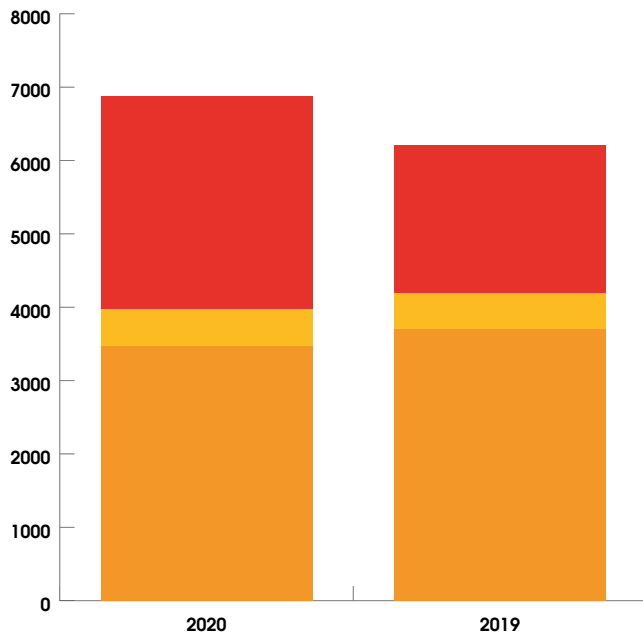
OUR CHARITABLE EXPENDITURE

- 42% Conservation in the field and science
- 7% Training and education
- 51% Zoo animal collection and conservation



SPEND ON CHARITABLE ACTIVITIES (£M)

- Conservation in the field and science
- Training and education
- Zoo animal collection and conservation



Investments

Following the recognition of a large legacy in 2019 and the realisation of this income from late 2019 and later in 2020, we took the opportunity to review our investment policy and investment managers in late 2019 and early 2020. £10m of the £15.2m received by the end of 2020 has been invested to provide medium term capital and income growth to support our Rewild Our World strategy. Overall, our investments under management reached £14.8m (2019: £4m) as of 31 December 2020. This legacy was received as a grant from Durrell Wildlife Conservation Trust UK and is subject to a formal grant agreement about its use.

After a comprehensive selection process, we appointed two new investment managers, Aberdeen Standard Capital (Aberdeen) and Rathbone Investment Management International (Rathbones) to manage these funds and to complement our existing portfolio of investments managed by Cazenove Capital Management (Cazenove). In line with our mission, the Trustees are keen to ensure that a robust ESG framework is in place for our investment strategy. A key driver behind our selection criteria was the manager's commitment to ESG investing and demonstrating active portfolio management in this area, with an emphasis on positive environmental impact and performance. Whilst historically we have included negative screening of any investments as part of our investment policy, our focus is now on positive social and environmental outcomes through alignment with the UN Sustainable Development Goals. This approach ensures that any historically excluded investments remain excluded and promotes an investment portfolio that has a more positive impact whilst still achieving the required target returns over the medium-term horizon. It is important that any investments made complement our strategy and the conservation work that Durrell carries out globally. Conservation is a long-term commitment, with many of our projects lasting decades, therefore we need to manage our available income to support such work.

The performance of our investment managers is regularly monitored by the Trustees against agreed benchmarks. The benchmarks are a weighted average of indices related to the asset classes that the portfolios are invested in. For 2020, the overall performance was better than the benchmark return.

Pensions

The Trust's defined benefit scheme was closed to new entrants and future accrual of benefits for existing members on 31 July 2004. The Trust's obligations in respect of the defined benefit pension scheme increased following the latest FRS102 actuarial review by £354,000, primarily because of market movements and lower than expected return on assets. The Trustees made the decision that pensioners should receive a 2% increase in 2020, as no increase had been awarded for a number of years, as well as to fund the deficit over a five-year period. As a result, £96,000 was contributed to the scheme in 2020 and the amount of funding is subject to annual review. Full details are in note 21 of the financial statements.

Since 1 January 2002, the Trust has provided a defined contribution scheme and as of 31 December 2020, 84 (2019: 79) members of staff had benefits accruing. For permanent employees who contribute 5% or more (up to a maximum of 10%), the Trust makes a 10% contribution.

Total Funds and Reserves

Unrestricted income funds may be designated or freely available for the Trust's general charitable purposes. Restricted funds and endowed assets are held in independently managed investment portfolios or in restricted bank accounts depending on what is most appropriate. Unrestricted funds are also held in investment portfolios as well as in unrestricted bank accounts depending on the intended purpose and timeline of spend of the funds.

Overall, the financial position of the Trust improved with funds employed of £32.9m (2019: £29.2m) at the year end. Of these, £24.2m (2019: £24.1m) were unrestricted net assets, including our substantial freehold headquarters in Jersey, and including all monies held in DWCT-UK and not directly available to the Trust in Jersey. A further £7.3m (2019: £3.8m) were restricted and £1.4m (2019: £1.3m) were endowed.

Restricted funds are derived from donations, grants and legacies and are put towards a variety of conservation and capital projects. At the year end, a total of £3.7m was restricted and a further £0.5m designated towards the new gorilla house. The remaining restricted funds were primarily held to fund our conservation work in the field, including our science and research activities, and our conservation training activities.

As noted in the 2019 annual report, following the onset of the COVID-19 pandemic, the Trustees made the decision to review the reserves policy. As we have experienced, the previous minimum free reserves level of £2.5m would quickly be utilised during such scenarios of complete closure and no income at the zoo, higher costs in the field due to national government reductions in conservation spend, and a potentially much changed charity landscape in the foreseeable future due to macro-economic conditions. Whilst the Trust aims to apply as much funding as it reasonably can towards its charitable activities to avoid accumulating excessive reserves, we also have lofty ambitions for what is a relatively small conservation organisation. What Durrell manages to achieve, relative to our turnover, is extraordinary and the world needs organisations like Durrell now, more than ever. We anticipate that our Rewild Our World strategy will cost approximately £35million to deliver over five years. In order to achieve this and more, we need to have a sustainable reserves base and significant long-term unrestricted reserves.

The Trustees have set a minimum liquidity and general reserves requirement to ensure the financial sustainability of the Trust. They also manage the reserves level within a range, targeting higher or lower free reserve levels within this range, although always above the minimum requirement, based on the current economic and operating environment. The reserves target considers the cash requirements for sustaining Durrell Wildlife Conservation Trust's operations for a period of time as well as future liabilities for committed capital or other commitments. It includes consideration of the level of cash to support the running of the zoo during an emergency closure or sustained period of reduced visitation. It also considers the level of cash required to continue with our mission globally when fundraising income, including restricted income and grants, may also be reduced for a sustained period of up to 18 months.

The Trustees have determined the minimum level of free reserves required to be £5.1m and are currently targeting a level of £7.5m based on the continuing uncertainty of operating under COVID-19. The reserves policy is reviewed on an annual basis and will continue to be reassessed as the pandemic unfolds.

As of 31 December 2020, the Trust has exceeded its required level of free reserves and currently has free reserves of £18.7m. The Trust has ambitions to increase its conservation work as part of its Rewild our World Strategy and annual spend on mission is forecast to double by 2025, from the level seen in 2020. It is planned to draw down the excess free reserves to enable the scaling up of the Trust's mission over the next five years. In addition, there will be a continuing focus on diversifying and growing the Trust's income base to support the additional growth forecasts, as well as to enable capital expenditure requirements at Jersey Zoo.

Principle risks and uncertainties

Durrell has a robust framework in place for identifying, managing and mitigating the major risks faced. The risk management strategy, implemented by the Trustees, includes a rolling review of the risks the Trust might face, tracked in the Risk Register, and reviewed by the Executive Committee, Audit and Risk Committee, and Trustees on at least a quarterly basis. Risks are scored for the impact they would have and how likely they are to happen. Each risk has an identified owner, who is responsible for the effectiveness of the controls that are already in place and for considering whether any further actions need to be taken. As well as reviewing the major risks against the internal controls in place, maintaining adequate cash reserves alongside adequate appropriate insurance will provide sufficient resources in the event of most adverse conditions.

The key risks identified are:

Durrell's global mission, "saving species from extinction", necessitates working in challenging areas, often under difficult political and economic conditions. We also cannot ignore the impact of COVID-19 on the Trust and the variety of risks arising from this. Therefore, the Trust recognises that some risks cannot be fully mitigated, and the Trustees can give a reasonable but not absolute assurance that the Trust is protected.

The top 5 risks currently faced by the Trust are as follows:

- Brexit has impacted on our ability to import and export animals for participation in breeding programmes. Whilst we have seen an improvement in the situation in 2021, the cost of importing and exporting animals has increased. Participating in breeding programmes is vital to the conservation work that we undertake, and these increased costs are built into operating budgets.
- Significant events outside the control of the Trustees and management, such as COVID-19, impact the ability to operate the zoo and generate income to support our mission. They also have an impact on our ability to carry out our conservation work whilst countries experience lockdown and governments implement new regulations to try and slow the spread of the virus. Delivery of our mission is of paramount importance and therefore this continues to be under review. The Trust has adapted its business operations to mitigate against financial loss from this type of risk as well as reviewing the reserves policy to ensure sufficient operational reserves in case of prolonged closure or reduction of fundraising income and grants. In addition, supporting our staff in overseas locations with healthcare provision and the vaccination programme is also an area of focus.
- As well as having health implications for humans, a disease such as COVID-19 can also impact the health of zoo animals, further increasing the risk. Good biosecurity and hygiene measures help to protect against the risk of disease being transmitted between humans and zoo animals.
- An incident that threatens the safety of the public, staff, or animals at the zoo and in our field sites as well as causing reputational damage. At the zoo, this risk is mitigated through the emergency procedures that are in place and reviewed by external experts, firearms protocols and overall health and safety procedures. In addition, field health and safety procedures, reviewed by external specialist consultants, are in place and have been rolled out across all our field sites.

OBJECTIVES, STRATEGIES AND GOVERNANCE OF THE TRUST

Structure

The Durrell Wildlife Conservation Trust (the Trust) is an association incorporated in Jersey under Article 4 of the Loi (1862) sur les teneures en fidéicommiss et L'incorporation d'associations, as amended. It is a Jersey Registered Charity (Registered Charity No 1) and its registered office and principal place of business is Les Augres Manor, La Profonde Rue, Trinity, Jersey, Channel Islands, JE3 5BP.

Subsidiary Undertakings

Durrell Wildlife Conservation Trust-UK (DWCT-UK) was registered as a Company limited by guarantee on 7 December 2007, with subsequent registration with the Charities Commission completed on 14 December 2007. The Company does not have any share capital. The sole member of the Company is Durrell Wildlife Conservation Trust.

Durrell Conservation Training Limited is a wholly owned subsidiary incorporated under the laws of Mauritius. Durrell Conservation Training Limited was registered in Mauritius on 22 January 2014 as a private company limited by guarantee. The company does not have any share capital. The sole member of the Company is Durrell Wildlife Conservation Trust.

Dodo Restaurants Limited is a wholly owned subsidiary incorporated in Jersey as a registered private company.

Related Undertaking

Durrell Wildlife Conservation Trust holds 50% of the voting share capital of CMAD Limited (trading as Cheeky Monkeys at Durrell). CMAD commenced the operation of a children's nursery in October 2015 at Jersey Zoo.

Partners

Durrell works with many other charities and organisations and is grateful for all their support

Objectives and strategies

The objectives of the Trust are:

- to promote the conservation of wildlife;
- to maintain at Jersey Zoo, Les Augres 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;
- to mount, finance or assist expeditions, ecological studies and other scientific investigations in any part of the world; and
- to advance the cause of fauna protection by the promotion of exhibitions (at Jersey Zoo or elsewhere), films, lectures, study groups or by any other method.

The strategies adopted to further the above objectives are:

- the continued operation of facilities to breed animals as part of the international species recovery programmes;
- the management of or participation in species recovery plans for selected species;
- the management of training in the breeding and conservation of endangered species;
- the encouragement of local communities to develop sustainable strategies to benefit the local ecosystem;
- the use of field research to understand wildlife species and the reasons for their decline and recovery; and

- the purchase and repair of habitat to enable species reintroduction programmes to be implemented successfully.

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

Governance

The governance and management of the Trust is vested in the Board of Trustees, who are elected by the members of the Trust. The Chief Executive Officer (CEO) is responsible for management of the Trust and for the implementation of the strategic objectives agreed with the Board of Trustees. The CEO operates within the Scheme of Delegation for the Chief Executive, which is contained within the Board-approved Governance Procedures.

The main duties of the Chief Executive and management are to:

- develop and propose strategy to achieve the Trust's objectives;
- develop and execute an annual Operating Plan in line with the objectives and strategies;
- implement board decisions;
- measure and report performance; and
- deliver services and campaigns.

The main duties of the Board of Trustees are to:

- determine the strategic direction for the Trust and ensure that it is in line with its mission and objectives;
- ensure that the Trust functions within legal and financial requirements;
- ensure that the Trust has the resources, both human and financial, to achieve its objectives and strategies;
- monitor and evaluate the progress of the Trust against its objectives and plans; and
- employ and supervise a Chief Executive and delegate to them the management of the Trust.

The procedures governing the election of Trustees are set out in Rule 12 and can be found at https://www.durrell.org/wildlife/wp-content/themes/wc-durrell/assets/media/dwct_rules.pdf

With the exception of any member who is employed by the Trust, all members (and persons who have applied to become a member and whose application is pending) are eligible to be elected as Trustees. The term of elected Trustees is three years and a maximum of two terms can be served. In exceptional circumstances and with the unanimous agreement of the Board, a third term may be served. The anticipated time commitment (excluding travel) for Trustees is eight to ten days in any normal year. The term for Co-opted Trustees is until the next Annual General Meeting (AGM) following their appointment in line with Rule 13

Committees

The Trustees delegate certain aspects of their powers to committees consisting of some of their members and specialist advisors. These committees report to the Trustees.

Audit & Risk Committee has key responsibilities for the ongoing monitoring and review of financial performance and the identification, management, mitigation, and reporting of financial risk, including the effectiveness of associated internal controls.

Governance Committee keeps the governance arrangements of the Trust under review in light of developments in charity governance and the needs of the Trust.

Remuneration Committee oversees the effectiveness of the Trust's remuneration levels and systems and makes recommendations to the Board of Trustees.

Conservation committee acts as a critical sounding board and expert resource for the Senior Management Team, Chief Executive and Board of Trustees with respect to the continuing evolution and implementation of Durrell's conservation strategy.

Statement of Trustees' Responsibilities

The Rules 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; and
- prepare the accounts on the going concern basis.

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

Auditors

The auditors, Grant Thornton, have indicated their willingness to continue in office.

STRUCTURE OF THE TRUST

PATRON

Her Royal Highness The Princess Royal

FOUNDER

Dr Gerald Durrell OBE, LHD, DSC, CBIOL, FRSB
(Honorary Director 1963 - 1995)

MANAGEMENT TEAM

Mark Brayshaw
Rebecca Brewer
Amy Davies
Dr Lesley Dickie (CEO)
Chris Ransom
Alexandra Shears
Dr Richard Young

CHAIR

Advocate Kerry Lawrence

HONORARY TREASURER

Gary Clark

HONORARY DIRECTOR

Dr Lee Durrell MBE

HONORARY SECRETARY

Gerald Voisin

BOARD OF TRUSTEES

Mary Curtis
Dr Simon Dickson
Robert Kirkby
APPOINTED AS CHAIR MARCH 2021
Sarah Lee
RETIRED JUNE 2020
Dr Simon Tonge
Dr Rosie Trevelyan
Gerald Voisin

DURRELL WILDLIFE CONSERVATION TRUST - UK

Registered UK Charity
Number 1121989

UK BOARD OF TRUSTEES

Dr Simon Dickson (Chair)
Nicole Langlois
John Miskelly
RETIRED SEPTEMBER 2020
Dr Simon Tonge
Mark Burges-Watson
APPOINTED MAY 2020
Sam Barty-King
APPOINTED MAY 2020

DURRELL CONSERVATION TRAINING LTD (MAURITIUS)

Rebecca Brewer
Deborah de Chazal
Dr Lesley Dickie
Dr Richard Young

In addition to preparing for and attending Board meetings, Trustees also serve on a range of committees, which cover Audit, Conservation, Governance, Investment, Remuneration, and Risk. They also make their experience and expertise available to staff as required, and pro-actively promote the success of the Trust

HONORARY FELLOWS

Sir David Attenborough, OM, CH, CVO, CBE, FRS, FZS, FSA
Anne Binney, MBE
Martin Bralsford, MSc, FCA, FCT
John Cleese
Murray S Danforth, Jr
Professor Julia Fa
Tricia Kreitman
Dr Thomas E Lovejoy
Dr Jeremy JC Mallinson, OBE, DSC, CBIOL, FRSB
DECEASED FEBRUARY 2021
Professor Robert D Martin, DPHIL, DSC, CBIOL, FRSB
David Richards
Robin Rumboll, FCA
Advocate Jonathan White
Edward J Whitley, MA

OUR SUPPORTERS AND PARTNERS

It is a great pleasure to thank the many organisations and individuals who supported Durrell with their donations, time and advice during 2020. This financial assistance and the work of our dedicated volunteers play an invaluable role in sustaining the Trust's work to recover threatened wildlife, revive ecosystems and reconnect people to nature.

We would like to offer our sincere thanks to the numerous trusts, foundations, organisations, schools, and individuals who all share our mission and provide us with invaluable funding through donations and grants. Without your help our vision to create a wilder, healthier, more colourful world would be impossible!

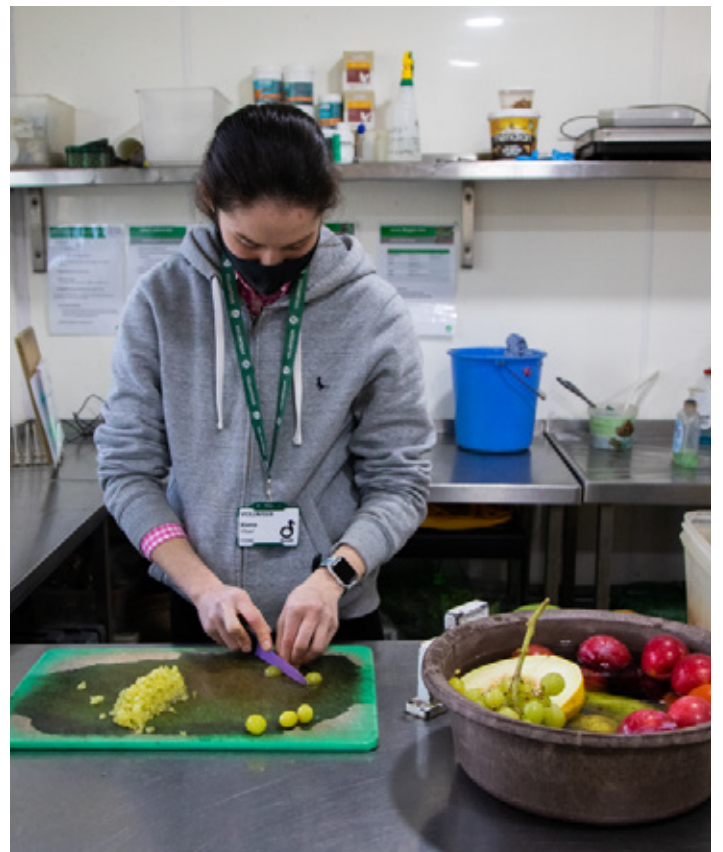


SULAWESI CRESTED MACAQUE



OUR VOLUNTEERS

We want to say a huge thank you to all our amazing volunteers. Whether they're chopping fruit for the animals, keeping the gardens looking beautiful, or pointing visitors in the right direction, each of our volunteers is vital to the day-to-day running of the zoo.



INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DURRELL WILDLIFE CONSERVATION TRUST

Opinion

We have audited the group financial statements of Durrell Wildlife Conservation Trust (the 'Trust') for the year ended 31 December 2020 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2020 and of its net movement in funds for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities SORP.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered inherent risks associated to the Trust's business model including macro-economic uncertainties such as Brexit and Covid-19. We assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the Trust's financial resources and ability to continue operations over the going concern period.

Detailed procedures to address going concern risks included:

- Discussion of the going concern assumptions with management
- Assessment of the going concern indicators (i.e. liquidity ratio, solvency ratio, etc.)
- Determination of whether the Trust has structure in place to ensure that the Group will continue as a going concern.
- Review management's base case cashflow forecasts which includes assessing and challenging the reasonableness of inputs made by management by reference to historic accuracy of forecasting, validating to evidence obtained during the audit and general market and economic information.

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

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

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Group Financial Statements set out on page 44 to 74, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 36), the trustees are responsible for the preparation of the financial statements which give a true and fair view in accordance with UK GAAP, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Trust and the not-for-profit sector in which it operates. We determined that the following laws and regulations were most significant: FRS102, Charities SORP, the Durrell Wildlife Conservation Trust Rules, the Charities (Jersey) Law 2014, and Loi (1862) sur les teneures en fidéicommiss et l'incorporation d'association.
- We understood how the Trust is complying with those legal and regulatory frameworks by, making inquiries to the management. We corroborated our inquiries through our review of board and committee minutes. We identified whether there is culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud. We identified areas of the above laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management.

- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries outside the ordinary course of business
 - potential management bias in determining accounting estimates
 - transactions with related parties
 Our audit procedures involved:
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process
 - assessing matters reported through the group's whistleblowing programme and the results of management's investigation of such matters;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement teams
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - Knowledge of industry in which the client operates
 - Understanding of the legal and regulatory requirements specific to the Group
- We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the entity's operation, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
 - the entity's control environment.

Use of our report

This report is made solely to the trustees, as a body. Our audit work has been undertaken so that we might state to the Trust's those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Thornton Limited
Chartered Accountants
St Helier, Jersey

Date 6 August 2021

REPORT AND GROUP FINANCIAL STATEMENTS

DURRELL WILDLIFE CONSERVATION TRUST

31 DECEMBER 2020

DURRELL WILDLIFE CONSERVATION TRUST

Legal and administrative details

NAME	Durrell Wildlife Conservation Trust
GOVERNING INSTRUMENT	Durrell Wildlife Conservation Trust is an association incorporated under Article 4 of the Loi (1862) sur les teneures en fidéicomis et l'incorporation d'associations, as amended. It is governed by Rules registered in the Royal Court, Jersey on 5 August 2005, as amended September 2012
PATRON	Her Royal Highness The Princess Royal
HONORARY DIRECTOR	Dr Lee M Durrell MBE
CHIEF EXECUTIVE	Dr Lesley Dickie
CHAIR OF BOARD OF TRUSTEES	Robert Kirkby (appointed 18 March 2021) Kerry Lawrence (resigned 18 March 2021)
HONORARY TREASURER	Gary Clark
HONORARY SECRETARY	Gerald Voisin
TRUSTEES	Robert Kirkby Gary Clark Mary Curtis Dr Simon Dickson Kerry Lawrence Sarah Lee (retired 24th June 2020) Dr Simon Tonge Dr Rosie Trevelyan Gerald Voisin
HONORARY FELLOWS	Sir David Attenborough OM, CH, CVO, CBE, FRS, FZS, FSA Anne Binney MBE Martin Bralsford MSc, FCA, FCT John Cleese Murray S Danforth Jnr Prof Julia Fa Tricia Kreitman Dr Thomas E Lovejoy Dr Jeremy J C Mallinson OBE, DSC, CBiol, FRSB (deceased 2021) Prof Robert Martin DPhil, DSC, CBiol, FRSB David Richards Robin Rumboll FCA Advocate Jonathan White Edward J Whitley MA

DURRELL WILDLIFE CONSERVATION TRUST

Legal and administrative details

FOUNDER	Dr Gerald Durrell, OBE, LHD, DSc, CBiol, FRSB (Honorary Director, 1963-1995)
SENIOR EXECUTIVES	Rebecca Brewer (Director of Finance and Commercial) Mark Brayshaw (Director of Zoo Operations) Amy Davies (Director of Human Resources) Chris Ransom (Director of Field Programmes) (From April 2020) Alex Shears (Director of Communications and Fundraising) Dr Richard Young (Director of Conservation Knowledge)
PRINCIPAL ADDRESS	Les Augrès Manor La Profonde Rue Trinity Jersey Channel Islands JE3 5BP
REGISTERED NUMBER	Jersey Charity registered number 1
WEBSITE	http://www.durrell.org
AUDITORS	Grant Thornton Limited Kensington Chambers 46/50 Kensington Place St Helier Jersey JE1 1ET
BANKERS	RBSI Custody Bank Limited (trading as NatWest) PO Box 11 16 Library Place St Helier Jersey JE4 8NH

DURRELL WILDLIFE CONSERVATION TRUST

Legal and administrative details

INVESTMENT ADVISORS ¹

Cazenove Capital Management
PO Box 334
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3UF

Aberdeen Standard Capital
1st Floor
Sir Walter Raleigh House
48-50 Esplanade
St Helier
Jersey
JE2 3QB

Rathbone Investment Management International
26 Esplanade
St Helier
Jersey
JE1 2RB

LEGAL ADVISERS

Mourant
22 Grenville Street
St Helier
Jersey
JE4 8PX

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

DURRELL WILDLIFE CONSERVATION TRUST

**Group Statement of Financial Activities
For the year ended 31 December 2020**

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2020 £'000	Total 2019 £'000
Income from:						
Donations and legacies	3, 27	4,946	4,682	-	9,628	16,612
Charitable activities	5	1,823	13	-	1,836	4,537
Commercial operations	4	1,557	-	-	1,557	2,588
Investments	6	33	16	19	68	77
Other income		56	-	-	56	21
Total income		8,415	4,711	19	13,145	23,835
Expenditure on:						
Charitable activities	7	4,923	1,953	20	6,896	6,205
Raising funds:						
Cost of generating voluntary income	7	875	-	-	875	1,229
Cost of commercial operations	4,7	1,869	-	-	1,869	2,295
Other expenditure	7	223	23	12	258	223
Total resources expended		7,890	1,976	32	9,898	9,952
Net income before net gains on investments		525	2,735	(13)	3,247	13,883
Net gains on investments		497	37	71	605	422
Net income before other recognised gains and losses		1,022	2,772	58	3,852	14,305
Transfers between funds		(745)	761	-	16	-
Other recognised gains and losses						
Share in total comprehensive income of the joint venture	26	150	-	-	150	166
Movement in deferred rental income	26	39	-	-	39	39
Net actuarial (loss)/gain on net defined benefit pension liability	21	(354)	-	-	(354)	64
Other gains / (losses)		(5)	-	-	(5)	(32)
Net movement in funds		107	3,533	58	3,698	14,542
Balances brought forward at 1 January		24,122	3,787	1,343	29,252	14,710
Balances carried forward at 31 December		24,229	7,320	1,401	32,950	29,252

The notes on pages 51 to 74 form part of these financial statements.

DURRELL WILDLIFE CONSERVATION TRUST

**Group Balance Sheet
As at 31 December 2020**

	Note	2020 £'000	2019 £'000
Fixed Assets			
Animal collection	2	-	-
Tangible fixed assets	12	4,506	4,736
Investments	13	14,826	4,054
Investment in joint venture	26	441	391
		<u>19,773</u>	<u>9,181</u>
Current Assets			
Stock		147	142
Debtors	14	1,978	7,313
Cash at bank		12,412	14,292
		<u>14,537</u>	<u>21,747</u>
Creditors - amounts falling due within one year	16	(660)	(1,195)
		<u>13,877</u>	<u>20,552</u>
Net Current Assets	20	<u>13,877</u>	<u>20,552</u>
Total Assets less Current Liabilities		<u>33,650</u>	<u>29,733</u>
Creditors - amounts falling due after more than one year	18	(107)	(146)
Net Assets Excluding Pension Liability		<u>33,543</u>	<u>29,587</u>
Pension liability	21	(593)	(335)
Net Assets	20	<u>32,950</u>	<u>29,252</u>
Capital Funds			
Permanent Endowment funds	22	1,401	1,343
Restricted funds			
Durrell Wildlife Conservation Trust-UK	23	44	57
Durrell Wildlife Conservation Trust		7,276	3,730
		<u>7,320</u>	<u>3,787</u>
Unrestricted funds			
Designated funds	24		
Durrell Wildlife Conservation Trust-UK		-	-
Durrell Wildlife Conservation Trust		1,033	1,201
		<u>1,033</u>	<u>1,201</u>
General funds	25		
Durrell Wildlife Conservation Trust-UK		2,324	13,027
Durrell Wildlife Conservation Trust		20,872	9,894
		<u>23,196</u>	<u>22,921</u>
Total Funds		<u>32,950</u>	<u>29,252</u>

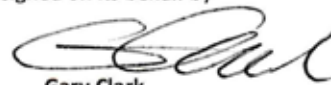
The accompanying notes on pages 51 to 74 form part of these financial statements.

Approved by the Board of Trustees on

and signed on its behalf by

Robert Kirkby
Chair

R I L



Gary Clark
Honorary Treasurer

5 August 2021

DURRELL WILDLIFE CONSERVATION TRUST

**Group Cash Flow Statement
As at 31 December 2020**

	Note	2020 £'000	2019 £'000
Net cash generated from operating activities	15	8,655	10,242
Cash flow from investing activities			
Income received from investments	6	49	54
Income received from endowment investments	6	19	23
Purchase of investments	13	(10,680)	(124)
Purchase of endowed investments	13	(132)	(24)
Sale proceeds of investments		3,437	193
Sale proceeds of endowed investments		110	4
Dividend income from investment in joint ventures	26	100	185
Purchase of tangible fixed assets	12	(165)	(190)
Payment for assets in course of construction	12	(262)	(329)
		<u>(7,524)</u>	<u>(208)</u>
Cash flow from financing activities			
Investment management fees		(48)	(38)
		<u>(48)</u>	<u>(38)</u>
Increase in cash and cash equivalents		1,083	9,996
Cash and cash equivalents as at 1 January		14,292	4,261
Effects of exchange gains and losses		-	35
		<u>15,375</u>	<u>14,292</u>
Cash and cash equivalents as at 31 December		15,375	14,292
Cash and cash equivalents consists of:			
	Balance as at 1 January 2020 £'000	Cash flows £'000	Balance as at 31 December 2020 £'000
Total Funds			
Cash at bank and in hand	13,991	(6,241)	7,750
Cash held within investment portfolio	301	4,361	4,662
Cash and cash equivalents	<u>14,292</u>	<u>(1,880)</u>	<u>12,412</u>
Cash held for investment purposes (note 13)	-	2,963	2,963
Bank overdraft (notes 16 and 17)	(143)	143	-
Cash and cash equivalents, net of bank overdraft	<u>14,149</u>	<u>1,226</u>	<u>15,375</u>

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements For the year ended 31 December 2020

1 TRUST INFORMATION

The Durrell Wildlife Conservation Trust (the Trust) is an association incorporated in Jersey under Article 4 of the Loi (1862) sur les teneures en fidéicommiss et L'incorporation d'associations, as amended. Its registered office and principal place of business is Les Augres Manor, Trinity, Jersey, Channel Islands, JE3 5BP.

The principal activity of the Trust is to raise funds to be used for projects and initiatives in line with the promotion of wildlife conservation and achievement of other objectives as set out in the Rules of the Trust.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Trust meets the definition of a public benefit entity under FRS102.

The financial statements are prepared under the historical cost convention, except for investments which are included at market value and the animal collection which is included at a nominal value.

Going concern

The trustees have concluded that at the time of approving the financial statements of the Trust, there is a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust has sufficient cash flows and reserves to meet its ongoing expenses. Therefore, the Trust continues to adopt the going concern basis in preparing its financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires trustees to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The trustees do not believe there are any critical accounting judgements or key sources of estimation uncertainty.

Consolidation

The financial statements incorporate the financial statements of the Trust and its wholly owned subsidiaries. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Functional currency

The Trust's functional and presentational currency is the pound sterling. Foreign currency monetary assets and liabilities are translated into the functional currency at the closing exchange rate at the end of the reporting period.

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

Donations

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

Donated goods and professional services are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and you can refer to the Trustees' report (including the Directors' report and Strategic report) for more information about their contribution. On receipt, donated goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

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.

Membership subscriptions

Individual annual and life membership subscriptions are treated as deferred income to the extent that it relates to a service to be provided in the following financial period and is potentially refundable. Corporate membership is accounted for in full on receipt as it is not refundable.

Turnover

Turnover is measured at the fair value of the consideration to be received and represents the amounts to be collected for the goods and services delivered within the ordinary framework of commercial operations, subtracting any discounts.

Resources expended

Expenditure is recognised when a liability is incurred. Resources expended are allocated to the categories shown in the financial statements on the following bases. Where resources expended are directly attributable to a particular category, they are allocated entirely to that category. Where an expense cannot be allocated to a specific category of such work (usually because it benefits more than one category) it is allocated to support costs.

Retirement benefits

The Trust values its liability in respect of defined retirement benefits in accordance with FRS 102 and following the 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.

**Notes to the Financial Statements (continued)
For the year ended 31 December 2020**

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating 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 (Fixed Assets). The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

Rental income under operating leases is recognised on a straight-line basis over the lease term.

Allocation of funds

The funds of the Trust comprise the following:

Permanent endowment	Endowment capital funds where there is no power to convert the capital into income; the income arising from such funds is accounted for in a restricted fund.
Restricted	Funds which are subject to specific conditions, imposed by the donor and binding on the Trustees; 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 two 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

When funds subject to specific donor-imposed conditions 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.

Animal collection

The animal collection is included in the financial statements at a nominal value of £1, since in the opinion of Trustees it is not possible to place a realistic value thereon due to the unique nature of the animal collection and the fact that zoos generally do not charge when transferring animals.

Fixed assets

Tangible fixed assets are included at cost. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful lives.

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. Assets in the course of construction are not depreciated until they become operational at which time they are transferred to one of the other asset categories.

In accordance with FRS 102 Section 27, Impairment of Assets, an impairment test has been performed by the Chief Executive on behalf of the Board of Trustees on those assets which are not depreciated. The Trust is confident 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.

**Notes to the Financial Statements (continued)
For the year ended 31 December 2020**

Fixed assets (continued)

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

Trinity Site buildings	Over the useful economic life of each individual building
Fixtures and fittings	At 10 % per annum
Plant and machinery	At 20% per annum
Motor vehicles	At 25% per annum
Electrical equipment	At 33 1/3% per annum
Wildlife Camp Groundworks	At 10% per annum
Wildlife Camp Geodomes	At 20% per annum

Quoted investments

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

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

Investment in a joint venture

The investment in Cheeky Monkeys at Durrell Limited is recognised initially in the balance sheet at the transaction price and subsequently adjusted to reflect the Trust's share of total comprehensive income and equity of the joint venture, less any impairment.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and on hand and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Stock

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

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

Interest receivable

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

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

Financial instruments

All financial assets and liabilities are initially measured at the transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Trust intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Trust transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Trust, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party who has the practical ability to unilaterally sell the asset to an unrelated party without imposing additional restrictions.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000
Donations	2,809	3,010	5,819
Legacies	1,992	-	1,992
Grants	145	1,672	1,817
Total	4,946	4,682	9,628

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000
Donations	490	620	1,110
Legacies	14,353	61	14,414
Grants	49	1,039	1,088
Total	14,892	1,720	16,612

The Trust received £125k of various government grants which were to support specific wildlife conservation and science programmes based in Jersey and overseas. There are no unfulfilled conditions and other contingencies attached to these grants recognised in income.

During 2020, the Trust also received £390k from the Jersey Government in respect of the Co-Funded Payroll Scheme and £18k from the United Kingdom Government for the Coronavirus Job Retention Scheme which subsidised payroll costs during COVID-19.

During 2020, the BIOPAMA Grant was awarded to the Wildfowl & Wetlands Trust (WWT) for enhancing biodiversity, livelihoods and climate change resilience through improved management of protected wetlands in Madagascar. The Trust has agreed to work with WWT to assist it in carrying out this project and has received €82k of funds directly. The grant is funded by International Union for Conservation of Nature and Natural Resources (IUCN).

A Darwin Initiative Grant (Department for Environment Food & Rural Affairs) was awarded to the Trust for building capacity to make Montserrat a mountain chicken refuge. The Trust received £29k in 2020 of funds directly.

A Darwin Initiative Grant (Department for Environment Food & Rural Affairs) was awarded to the Trust for building future resilience for wildlife and communities in Ambondrobe. The Trust received £25k in 2020 of funds directly.

DURRELL WILDLIFE CONSERVATION TRUST

**Notes to the Financial Statements (continued)
For the year ended 31 December 2020**

4 INCOME FROM COMMERCIAL OPERATIONS

The Trust operates a gift shop at the Visitor Centre at Durrell. The charity shop operated from property adjacent to the Trinity site during the year. During 2020 construction began on a new retail space situated on the Trinity site into which the charity shop operations have fully relocated from April 2021. Two restaurants, the Café Firefly and the Dodo Restaurant operate at the Jersey site. The Wildlife Camp opened in 2012 and hostel accommodation is provided at Les Noyers. A summary of trading income is shown below:

Profit and loss account	2020	2019
	£'000	£'000
Turnover		
- Retail and charity shop	661	952
- Catering	699	1,305
- Accommodation	197	331
	<u>1,557</u>	<u>2,588</u>
Cost of sales	(397)	(656)
Other expenses, net of interest received	(1,472)	(1,639)
	<u>(1,869)</u>	<u>(2,295)</u>
Net (loss)/profit	(312)	293
Amount transferred from/(to) general funds	<u>312</u>	<u>(293)</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2020	2019
	£'000	£'000	£'000	£'000
Animal collection				
Visitor admissions	411	-	411	1,431
Membership of Durrell				
- Individual	1,018	-	1,018	850
- Corporate	25	-	25	17
Animal adoptions	77	-	77	88
Behind the scenes tours and animal encounters	31	-	31	49
Keeper and vet for a day	-	-	-	4
	<u>1,562</u>	<u>-</u>	<u>1,562</u>	<u>2,439</u>
Education				
Teaching	28	-	28	2
	<u>28</u>	<u>-</u>	<u>28</u>	<u>2</u>
Training				
Course Income	56	-	56	106
	<u>56</u>	<u>-</u>	<u>56</u>	<u>106</u>
Fundraising				
Fundraising events	171	13	184	1,981
Other income	6	-	6	9
	<u>177</u>	<u>13</u>	<u>190</u>	<u>1,990</u>
Total	<u>1,823</u>	<u>13</u>	<u>1,836</u>	<u>4,539</u>

DURRELL WILDLIFE CONSERVATION TRUST

**Notes to the Financial Statements (continued)
For the year ended 31 December 2020**

6 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000	Total 2019 £'000
Dividends	33	16	19	68	77
Total	33	16	19	68	77

7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct Staff Costs £'000	Direct Costs £'000	Support Costs (inc staff) £'000	Total 2020 £'000	Total 2019 £'000
Expenditure on charitable activities					
Animal collection	1,269	482	1,712	3,463	3,702
Training	146	181	57	384	365
Education	78	14	28	120	117
Conservation in the field and science	1,135	1,205	589	2,929	2,021
	2,628	1,882	2,386	6,896	6,205
Expenditure on raising funds					
Cost of generating voluntary income	556	180	139	875	1,229
Cost of commercial operations					
Retail and charity shop	318	286	118	722	766
Catering	464	289	128	881	1,189
Accommodation costs	125	55	86	266	340
	1,463	810	471	2,744	3,524
Investment Management and other finance costs	-	142	-	142	111
Governance costs	-	116	-	116	112
	-	258	-	258	223
Total expenditure	4,091	2,950	2,857	9,898	9,952

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

Conservation in the field and science includes monitoring of related outcomes both in situ overseas and in Jersey in support of overseas projects.

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

Governance costs are primarily associated with constitutional and statutory requirements.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

8 ANALYSIS OF SUPPORT COSTS

	2020	2019
	£'000	£'000
Staff costs	1,026	1,004
Other costs	1,228	874
Depreciation (Note 12)	603	527
Total support costs	2,857	2,405

Support costs have been allocated to the activities set out in Note 7 as follows:

	Animal collection	Training	Education	Conservation in the field and science	Raising funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Site Maintenance, Landscape, Logistics	625	3	3	-	40	671
Directors, HR, Finance & IT	294	50	22	589	380	1,335
Utilities	231	1	1	-	15	248
Depreciation	562	3	2	-	36	603
Total	1,712	57	28	589	471	2,857

Support costs are allocated based on the percentage of full time employees in the department for Directors, HR, Finance and IT. The other support costs are allocated based on proportion of area occupied or utilised as a percentage of the total Trinity site.

9 NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES

Net incoming resources before other recognised gains and losses are stated after charging:

	2020	2019
	£'000	£'000
Depreciation	603	527
Audit Fees		
Durrell Wildlife Conservation Trust	31	28
Durrell Wildlife Conservation Trust-UK	3	3

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

10 TRUSTEES' REMUNERATION

The Trustees are not entitled to remuneration. Some Trustees were reimbursed for travelling expenses necessarily incurred. The aggregate amount of these expenses was nil (2019: nil).

Under a long standing agreement the Honorary Director is provided with rent-free accommodation at Les Augrès Manor.

11 EMPLOYEE COSTS

	2020	2019
	£'000	£'000
Wages and salaries	4,722	4,431
Pension cost	272	250
Accommodation costs	129	104
Employee costs total	5,123	4,785

The Trust employed staff whose total emoluments including pension entitlements fell in the following bands:

1	(2019: Nil) member of staff in the band £140,000 - £179,999
Nil	(2019: Nil) members of staff in the band £130,000 - £139,999
2	(2019: 1) members of staff in the band £80,000 - £129,999
2	(2019: 1) member of staff in the band £70,000 - £79,999
5	(2019: 2) member of staff in the band £60,000 - £69,999

Compensation for loss of office was paid to 1 employee in 2020, totalling £12k (2019: £13k)

The average number of employees in Jersey and overseas was 215 in 2020 (2019: 188).

The split of employees according to areas of activity can be analysed as follows:

	2020	2019
Animal collection	41	41
Training	7	4
Education	3	3
Conservation management, science and field programmes	82	67
Visitor Centre, retail and charity shop	32	28
Wildlife Camp	3	3
Generating funds	18	15
Support	29	27
	215	188

DURRELL WILDLIFE CONSERVATION TRUST

**Notes to the Financial Statements (continued)
For the year ended 31 December 2020**

12 FIXED ASSETS

	Freehold Land & Property £'000	Buildings £'000	Wildlife Camp £'000	Plant & Machinery £'000	Fixtures, Fittings & Equipment £'000	Assets in the course of construction £'000	Total £'000
Cost							
1 January 2020	879	12,660	675	907	1,188	232	16,541
Additions	-	3	-	89	73	262	427
Transfers	-	3	11	-	144	(158)	-
Write off of assets	-	-	-	-	-	(54)	(54)
31 December 2020	879	12,666	686	996	1,405	282	16,914
Depreciation							
1 January 2020	-	9,610	516	725	954	-	11,805
Charge for the year	-	348	101	90	64	-	603
Write off of assets	-	-	-	-	-	-	-
31 December 2020	-	9,958	617	815	1,018	-	12,408
Net book value							
31 December 2019	879	3,050	159	182	234	232	4,736
31 December 2020	879	2,708	69	181	387	282	4,506

During the year £54k of assets under construction, capitalised in 2019, were transferred to expenses. These expenses were in relation to the construction of a field office in Mauritius, the ownership of which will be held by the Government of Mauritius on completion.

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

13 INVESTMENTS

Monies are invested with three Investment Managers in seven separate portfolios (2019: one Investment Manager, five portfolios), each portfolio representing a separate fund of securities. The portfolios are as follows:

Cazenove

- Trust Fund
- Whitley Durrell Conservation Academy Fund (Note 22)
- Gerald Durrell Endowment Fund (Note 23)
- Durrell Conservation Academy (US) Fund (Note 23)
- Charles and Louise Rycroft Conservation Fund (Note 23)

Rathbone Greenbank Investments

Aberdeen Standard Capital

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

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.

Cash is further classified into cash available for investment and cash held for operating requirements of the Trust. At year end £2.96m (2019: £301k) was held for investment purposes only. In 2019 these amounts were included of the total cash of £14.3m. In 2020, an amount of £4.66m held by investment managers in a liquidity fund was included as cash and cash equivalents.

The movement on investments in 2020 is as follows:

	2020	2019
	£'000	£'000
FIXED ASSET INVESTMENTS		
Market value as at 1 January	4,054	3,717
Less: Disposals	(3,547)	(223)
Add: Acquisitions at cost		
Investments	10,680	124
Endowed investments	132	24
Cash held for investment purposes	2,963	-
Net gains on revaluation at 31 December	544	412
Market value as at 31 December	14,826	4,054
Historical cost as at 31 December	13,186	2,958

14 DEBTORS

	2020	2019
	£'000	£'000
Legacy debtors (Note 27)	1,588	6,847
Trade debtors	84	285
Prepayments	76	86
Other debtors	230	95
	1,978	7,313

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

15 RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2020	2019
	£'000	£'000
Movement in funds	3,698	14,542
Depreciation of tangible fixed assets (Notes 8 and 12)	603	527
Actuarial losses/(gains) on defined benefit pension scheme (Note 21)	349	(75)
Net (gains)/losses on investments	(544)	(422)
Share in total comprehensive income of Joint Venture (Note 26)	(150)	(166)
Movement in deferred rent	(39)	(39)
Investment management fees	48	38
Dividends received	(68)	(77)
Loss from write off of fixed assets	54	4
Increase in stock	(5)	(29)
(Decrease)/increase in debtors	5,335	(4,553)
(Decrease)/increase in creditors	(536)	480
Pensions Contributions paid (Note 21)	(96)	-
Net interest in defined benefit pension liability (Note 21)	6	12
Net cash provided by operating activities	<u>8,655</u>	<u>10,242</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£'000	£'000
Bank overdraft (Note 17)	-	143
Trade creditors	382	740
Accruals	56	62
Deferred income-current	183	211
Deferred rent	39	39
	<u>660</u>	<u>1,195</u>

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

Movement on deferred income-current can be analysed as:

	Membership subscriptions £'000	Course income £'000	Others £'000	Total 2020 £'000	Total 2019 £'000
Balance as at 1 January	145	40	26	211	235
Transferred to income during the year	(145)	(40)	(26)	(211)	(235)
Deferred during the year	155	1	27	183	211
Balance as at 31 December	155	1	27	183	211

17 BANK OVERDRAFT

The Trust entered into a £350k overdraft facility with The Royal Bank of Scotland International Limited (trading as NatWest) on 20th May 2009. The facility has no fixed repayment date. Interest is payable at 2% per annum over Base Rate. Security for the facility is provided against the Trust's cash balances held with NatWest.

18 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020 £'000	2019 £'000
Deferred rent - non current	107	146
	107	146

19 OPERATING LEASE

As at 31 December 2020, the Trust did not have any annual commitments under non-cancellable operating leases.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2020 £'000	Total 2019 £'000
Fund balances at 1 January are represented by					
Animal collection	-	-	-	-	-
Tangible fixed assets	4,506	-	-	4,506	4,736
Investments	12,415	1,109	1,302	14,826	4,054
Investment in joint venture	441	-	-	441	391
Net current assets	7,567	6,211	99	13,877	20,552
Long term liabilities	(107)	-	-	(107)	(146)
Pension liability	(593)	-	-	(593)	(335)
Total net assets	24,229	7,320	1,401	32,950	29,252
Unrealised gains included above					
On investment assets (see below)	1,023	191	426	1,640	1,096
Total unrealised gains at 31 December	1,023	191	426	1,640	1,096
Reconciliation of movements in unrealised gains and investments					
Unrealised gains as at 1 January	544	180	372	1,096	684
Add: net gains/(loss) arising during the year	479	11	54	544	412
Unrealised gains as at 31 December	1,023	191	426	1,640	1,096

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

21 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. Investment management is undertaken by Legal & General Investment Management on an ethical basis.

Defined contribution section

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

On 31 July 2004, the defined benefit section was closed to new entrants and for further accrual of further pensionable service for existing members 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.

As at 31 December 2020, 84 (2019: 79) members of staff had benefits accruing under the defined contribution section of the pension scheme.

Employer contributions during the year to 31 December 2020 totalled £272k (2019: £250k).

Defined benefit section

The defined benefit section of the Durrell Wildlife Conservation Trust Pension Scheme operated by the Trust is a funded defined benefit arrangement which provides retirement benefits based on final pensionable salary.

The defined benefit section of the Scheme closed to new entrants and the future accrual of benefits for existing members with effect from 31 July 2004. All remaining active members were treated as having left pensionable service with effect from that date.

The most recent formal actuarial valuation of the Scheme carried out as at 31 December 2018 indicated that the Scheme had a deficit. Going forward, the Trustees decided to pay contributions to the Scheme to meet this deficit. £96k was contributed in 2020 (2019: nil). The actuaries have provided an interim valuation for the purposes of FRS102 disclosure.

The major assumptions used for the FRS 102 disclosures are as follows:

	2020	2019
	% pa	% pa
Discount rate at end of year	1.30	2.00
Discount rate at start of the year	2.00	2.80
Rate of increase in deferred pensions	-	-
Rate of increase in pension in payment	1.50	1.50

DURRELL WILDLIFE CONSERVATION TRUST

**Notes to the Financial Statements (continued)
For the year ended 31 December 2020**

Mortality Assumptions

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements.

The assumptions are that a member aged 65 will live on average until 87 (2019: 87) if they are male and until 89 (2019: 89) if female.

For a member currently aged 55 the assumptions are that if they attain 65 they will live on average until age 87 (2019: 87) if they are male and until 90 (2019: 89) if female.

The amounts recognised in the balance sheet are as follows:

	2020	2019
	£'000	£'000
Fair value of scheme assets	2,677	2,747
Present value of funded obligations	(3,270)	(3,082)
Net defined liability	(593)	(335)

The major categories of Scheme assets as a percentage of the total are as follows:

	2020	2019
	%	%
Equities	47.8	49.3
Gilts	17.8	19.0
Corporate Bonds	28.2	28.6
Cash	6.2	3.1

All of the scheme's assets are classified as level 1 as they have a quoted market price in an active market. The Scheme does not hold property or other assets used by the Trust.

The amounts recognised in the expenditure section of the Statement of Financial Activities are as follows:

Net interest payable on net defined benefit pension liability amounted to £6k in 2020 (2019: £12k). Breakdown is as follows:

	2020	2019
	£'000	£'000
Interest on obligation	60	81
Interest on assets	(54)	(69)
	6	12

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

The amounts recognised as actuarial (losses)/gains are as follows:

	2020	2019
	£'000	£'000
Return on assets	(32)	293
Actuarial losses	(317)	(218)
Total amount recognised in actuarial (losses)/gains	(349)	75

Changes in present value of the scheme's defined benefit obligation are as follows:

	2020	2019
	£'000	£'000
Balance as at 1 January	3,082	2,969
Benefits paid	(188)	(186)
Interest on obligation	60	81
Experience gains/(losses)	48	(20)
Gains from changes in assumptions	269	239
Balance as at 31 December	3,271	3,082

Changes in the fair value of scheme assets are as follows:

	2020	2019
	£'000	£'000
Balance as at 1 January	2,746	2,570
Interest on assets	54	69
Return on assets	(32)	293
Contributions by employer	96	-
Benefits paid	(188)	(186)
Balance as at 31 December	2,676	2,746

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

22 PERMANENT ENDOWMENT FUNDS

	Balance as at 1 Jan 2020 £'000	Incoming Resources £'000	Investment Gain/(Loss) £'000	Resources Expended £'000	Balance as at 31 Dec 2020 £'000
Whitley Durrell Conservation Academy Fund	1,241	19	71	(32)	1,299
Electricity Fund	23	-	-	-	23
Rumboll Travel Awards	53	-	-	-	53
The Venerable Lawrence Ashcroft Fund	26	-	-	-	26
	1,343	19	71	(32)	1,401

	Balance as at 1 Jan 2019 £'000	Incoming Resources £'000	Investment Losses £'000	Resources Expended £'000	Balance as at 31 Dec 2019 £'000
Whitley Durrell Conservation Academy Fund	1,121	23	130	(33)	1,241
Electricity Fund	23	-	-	-	23
Rumboll Travel Awards	55	-	-	(2)	53
The Venerable Lawrence Ashcroft Fund	26	-	-	-	26
	1,225	23	130	(35)	1,343

Whitley Durrell Conservation Academy Fund

The Whitley Durrell Conservation Academy Fund was established by the Whitley Animal Protection Trust with an initial donation of £1.0m. The income from this is restricted to the operational costs of running the Durrell Academy.

Electricity Fund

The Electricity fund was established to provide income to be used to pay some of the electricity costs of the 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 conservation mission, particularly through support of international programmes.

DURRELL WILDLIFE CONSERVATION TRUST

**Notes to the Financial Statements (continued)
For the year ended 31 December 2020**

23 RESTRICTED FUNDS

	Balance as at 1 Jan 2020 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2020 £'000
Gerald Durrell Memorial Fund	198	-	-	-	-	198
Gerald Durrell Endowment Fund	141	1	3	(2)	(29)	114
Charles and Louise Rycroft Conservation Fund	482	6	17	(6)	(50)	449
Durrell Conservation Academy (US) Fund	567	9	17	(5)	(67)	521
Durrell Academy Funds	320	16	-	(33)	(95)	208
Carl Jones Scholarship Fund	400	87	-	-	(13)	474
Gorilla Enclosure Fund	1,089	2,611	-	-	(3)	3,697
Rewilding Funds	590	1,981	-	(1,930)	1,018	1,659
	3,787	4,711	37	(1,976)	761	7,320
	Balance as at 1 Jan 2019 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2019 £'000
Gerald Durrell Memorial Fund	198	-	-	-	-	198
Gerald Durrell Endowment Fund	140	2	-	(1)	-	141
Charles and Louise Rycroft Conservation Fund	477	7	52	(54)	-	482
Durrell Conservation Academy (US) Fund	511	10	51	(5)	-	567
Durrell Academy Funds	821	217	-	(318)	-	720
Gorilla Enclosure Fund	-	18	-	-	1,071	1,089
Rewilding Funds	995	1,488	-	(1,293)	(600)	590
	3,142	1,742	103	(1,671)	471	3,787

Transfers represent funds transferred from general funds to restricted funds to cover project costs in excess of the restricted income received as well as for assets purchased or constructed from restricted funds but where the assets are held for a general and not restricted purpose.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

Gerald Durrell Memorial Fund

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

Gerald Durrell Endowment Fund

The Gerald Durrell Endowment (originally the Gerald Durrell Chair) was established to help towards the cost of the Durrell Academy at Les Noyers, Jersey.

The Charles and Louise Rycroft Fund

The fund was established in 2015 to support conservation work in Mauritius and Madagascar.

Durrell Conservation Academy (US) Fund

The Durrell Conservation Academy (US) Fund represents funds transferred during 2012 from EcoHealth Alliance. It has been agreed that the funds should be used to support various activities of the Durrell Academy at Les Noyers, Jersey.

Other Durrell Academy Funds

The Other Durrell Academy funds comprise funds which were donated to sponsor various activities of the Durrell Academy both in Jersey and overseas.

Gorilla Enclosure Fund

This fund has been established to raise the funds required to build a new gorilla enclosure at Jersey Zoo.

Other Funds

Other funds comprise a number of smaller restricted funds which were designated by the donor to sponsor various conservation and other projects at the Wildlife Park in Jersey and overseas.

24 DESIGNATED FUNDS

	Balance as at 1 Jan 2020	Incoming Resources	Investment Gains / £'000	Resources Expended	Net Transfers	Balance as at 31 Dec 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Capital projects	1,201	-	-	-	(168)	1,033
	1,201	-	-	-	(168)	1,033

	Balance as at 1 Jan 2019	Incoming Resources	Investment Gains / (Losses)	Resources Expended	Net Transfers	Balance as at 31 Dec 2019
	2019 £'000	£'000	£'000	£'000	£'000	£'000
Capital projects	701	-	-	-	500	1,201
Other designated funds	192	29	-	(221)	-	-
	893	29	-	(221)	500	1,201

Proceeds from the sale of properties have been designated towards the build of a charity shop on site at Trinity. Proceeds from other legacies and donations received have been designated towards the Gorilla House Build. Net transfers represent the transfer of funds to general funds to cover the spend on the charity shop build, construction of which began in 2020.

DURRELL WILDLIFE CONSERVATION TRUST

**Notes to the Financial Statements (continued)
For the year ended 31 December 2020**

25 GENERAL FUNDS

	Balance as at 1 Jan 2020 £'000	Incoming Resources £'000	Net Gain/(Loss) £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2020 £'000
General funds	22,921	8,415	327	(7,890)	(577)	23,196
	22,921	8,415	327	(7,890)	(577)	23,196

	Balance as at 1 Jan 2019 2019 £'000	Incoming Resources £'000	Net Losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2019 2019 £'000
General funds	9,450	22,246	221	(8,025)	(971)	22,921
	9,450	22,246	221	(8,025)	(971)	22,921

Transfers represent funds transferred from general funds to restricted funds to cover restricted project costs in excess of the restricted income received as well as transfers from restricted funds to general funds for assets purchased or constructed from restricted funds but where the assets are held for a general and not restricted purpose. Transfers have also been made to designated and restricted funds for the gorilla enclosure building.

26 RELATED PARTY TRANSACTIONS

Durrell Wildlife Conservation Trust-UK

Durrell Wildlife Conservation Trust-UK was registered as a Company limited by guarantee on 7 December 2007, with subsequent registration with the Charities Commission completed on 14 December 2007. The Company does not have any share capital. The Sole Member of the Company is the Durrell Wildlife Conservation Trust, which promises if the Trust is dissolved whilst it is a Member or within 12 months afterwards to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the Trust whilst the contributor was a Member.

Payments totalling £12.6m (2019: £4.32m) were made during the period to Durrell Wildlife Conservation Trust by Durrell Wildlife Conservation Trust-UK. These payments were made to support the charitable activities of Durrell Wildlife Conservation Trust.

In addition at 31 December 2020, £575k (2019: £49k) was due to Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust-UK in respect of grants awarded and legal and administrative fees incurred on behalf of the Company up to 31 December 2020.

Durrell Conservation Training Limited

Durrell Conservation Training Limited was registered in Mauritius on 22 January 2014 as a private company limited by guarantee. The company does not have any share capital. The sole member of the company is the Board of Trustees of Durrell Wildlife Conservation Trust. It has a year end of 31 December.

It was set up for the purpose of allowing Durrell to provide training courses in Mauritius. It employs two (2019: two) full time members of staff for the duration of the courses. Its results are consolidated into those of Durrell Wildlife Conservation Trust.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

CMAD Limited (Trading as Cheeky Monkeys at Durrell Limited)

The Trust entered into a joint venture arrangement on 7 August 2015 with a third party investor to establish CMAD Limited for the purpose of operating a children's nursery at the Trinity site. This opened in October 2015.

The Trust's principal contribution amounted to £350k, which the parties in the joint venture agreed to be the market value of the consideration given for the investment. The consideration pertains to provision of a lease at a peppercorn rent for a period of nine years, which commenced upon the completion of the agreed works on the underlying property.

The Trust's share in the total comprehensive income of CMAD Limited to 31 December 2020 was £150k (2019: £166k).

Movement of the investment follows:

	2020	2019
	£'000	£'000
1 January	391	410
Share in the total comprehensive income of the joint venture	150	166
Dividend received	(100)	(185)
31 December	<u>441</u>	<u>391</u>

Movement in deferred rental income arising from provision of lease follows:

	2020	2019
	£'000	£'000
1 January	185	224
Transferred to income during the year	(39)	(39)
31 December	<u>146</u>	<u>185</u>

27 LEGACIES

Income of £1.6m from 4 legacies has been accrued at 31 December 2020 (2019: 7 legacies £6.8m). Of this £1.3m (2019: £6.3m) relates to 1 legacy. The income recognised in respect of this legacy relates to the remaining portion of the Estate's account that had been agreed by the year end. In the prior year, there were some uncertainties surrounding one portion of the estate, which was not included in income in 2019. All uncertainties have now been resolved and the estimate of the remaining estate is included in the debtor at the year end.

In addition, the Trust has been notified of a further 14 legacies with an approximate value of £980k (2019: 7 legacies of £821k) that have not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

28 FINANCIAL INSTRUMENTS

The Trust has the following financial instruments:

	2020	2019
	£'000	£'000
Financial assets held at amortised cost:		
Cash and cash equivalents	12,412	14,292
Legacy and Trade debtors (Note 14)	1,672	7,227
	<u>14,084</u>	<u>21,519</u>
	2020	2019
	£'000	£'000
Financial liabilities held at amortised cost:		
Bank overdraft (Note 17)	-	143
Trade creditors (Note 16)	382	740
	<u>382</u>	<u>883</u>

29 EVENTS AFTER THE REPORTING PERIOD

Events after the end of the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue by the Board of Trustees and there are no material events to be disclosed or adjusted for in these financial statements.



DURRELL

DURRELL WILDLIFE CONSERVATION TRUST is a Registered Charity with the Jersey Charity Commissioner, registered charity number: 1 **PATRON** HRH The Princess Royal **FOUNDER** Gerald Durrell, OBE, LHD **HONORARY DIRECTOR** Dr Lee Durrell, MBE, PhD **CHIEF EXECUTIVE OFFICER** Dr Lesley Dickie, PhD

DURRELL WILDLIFE CONSERVATION TRUST - UK is registered in England and Wales. A charitable company limited by guarantee, **REGISTERED CHARITY NUMBER** 1121989 **REGISTERED COMPANY NUMBER** 6448493 **REGISTERED OFFICE** c/o Intertrust Corporate Services (UK) Limited, 35 Great St Helen's, London EC3A 6AP

Registered with



FUNDRAISING
REGULATOR