



**DURRELL WILDLIFE CONSERVATION TRUST**

Report and Financial Statements

31 December 2012

<b>INDEX</b>	<b>PAGES</b>
<b>1. LEGAL AND ADMINISTRATIVE DETAILS</b>	<b>3-5</b>
<b>2. REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012</b>	<b>6-18</b>
<b>3. INDEPENDENT AUDITOR'S REPORT TO MEMBERS</b>	<b>19</b>
<b>4 STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2012</b>	<b>20-21</b>
<b>5 BALANCE SHEET AS AT 31 DECEMBER 2012</b>	<b>22</b>
<b>6 CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012</b>	<b>23</b>
<b>7 NOTES TO THE FINANCIAL STATEMENTS</b>	<b>24-40</b>

LEGAL AND ADMINISTRATIVE DETAILS

<b>NAME</b>	Durrell Wildlife Conservation Trust
<b>GOVERNING INSTRUMENT</b>	Durrell Wildlife Conservation Trust is an association incorporated under Article 4 of the Loi (1862) sur les teneures en fidéicommiss et <a href="#">l'incorporation</a> d'associations, as amended. It is governed by Rules registered in the Royal Court, Jersey on 5 August 2005, as amended December 2009.
<b>PATRON</b>	Her Royal Highness The Princess Royal
<b>TRUST PRESIDENT</b>	Position vacant from May 2009
<b>HONORARY DIRECTOR</b>	Dr Lee M Durrell MBE, BA, PhD
<b>CHIEF EXECUTIVE</b>	Mr Paul Masterton (Resigned 7 February 2013) Mr Hugh Roberts (Appointed 7 February 2013,Resigned 31 May 2013) Mr Oliver Johnson (Appointed 1 June 2013)
<b>CHAIRMAN OF BOARD OF TRUSTEES</b>	Advocate Jonathan White (re-elected July 2010)
<b>DEPUTY CHAIRMAN</b>	Mr Christopher Collins (re-elected July 2010, retired September 2012) Mr Phillip Callow (Appointed September 2012)
<b>HONORARY TREASURER</b>	Mr Phillip Callow (elected July 2010)
<b>HONORARY SECRETARY</b>	Mr Tim Ringsdore (elected July 2009)
<b>TRUSTEES</b>	Elected by the Members in General Meeting Prof Michael Bruford (elected July 2009) Mr Phillip Callow (elected July 2010) Mr Christopher Collins, BA, M.CAM (re-elected July 2010) Mr Robert Dewar (elected July 2012) Ms Katie Gordon, BSc (Hons) (retired July 2012) Mr John Henwood, MBE (retired July 2012) Mr Ian Kerr, BA, CDip AF (retired July 2012) Ms Tricia Kreitman BSc (Hons) (elected July 2009) Mr David Mace, BSc (retired July 2012) Mr John Miskelly, FCA (re-elected July 2011) Mr Tim Ringsdore (elected July 2009) Mr Hugh Roberts (elected July 2012,retired February 2013) Advocate Jonathan White (re-elected July 2010)

**LEGAL AND ADMINISTRATIVE DETAILS**

**HONORARY FELLOWS**

Sir David Attenborough CBE, FRS  
Mr Martin Bralsford  
Mr John Cleese  
Mrs Murray S Danforth Jnr  
Mr Reginald R Jeune CBE  
Dr Alison Jolly BA, PhD  
Mrs Tricia Kreitman  
Dr Thomas E Lovejoy BS, PhD  
Dr Jeremy J C Mallinson OBE, DSC, CBiol, FIBiol  
Professor Robert Martin BA, DPhil, DSC, CBiol, FIBiol  
Mr Robin Rumboll  
General Sir Peter Whiteley GCB, OBE  
Mr Edward J Whitley

**SENIOR EXECUTIVES**

Professor John E. Fa BSc(Hons), D.Phil. (Oxon) (Chief Conservation Officer)  
Mrs Kelly Barker (Head of Marketing)  
Mr Mark Brayshaw BSc(Hons)(Head of Animal Collection)  
Mr Andrew D Brown BA (Hons), ACA (Head of Finance)  
Mr Jamie Copsy (Head of Durrell Conservation Academy) MSc, PGCE  
Mr Ivo Le Maistre Smith BA (Hons) (Head of Business Development, resigned April 2013 )  
Miss Tina Rafferty CIPD,MCMI( Head of Human Resources)  
Mrs Rachel Shaw BA (Hons), MInstF (Head of Fundraising)  
Dr Andrew Terry BSc (Hons), PhD, (Head of Field Programmes)  
Dr Richard Young BSc (Hons), MSc, PhD (Head of Conservation Science)

**PRINCIPAL ADDRESS**

Les Augrès Manor  
Trinity  
Jersey  
Channel Islands  
JE3 5BP

**LEGAL AND ADMINISTRATIVE DETAILS**

<b>FOUNDER</b>	Dr Gerald Durrell, OBE, LHD, DSc, CBIol, FIBiol (Honorary Director, 1963-1995)
<b>ADVOCATES</b>	Mourant Ozannes 22 Grenville Street St Helier Jersey JE4 8PX
<b>AUDITORS</b>	Alex Picot 95- 97 Halkett Place St Helier Jersey JE1 1BX
<b>BANKERS</b>	RBSI Custody Bank Limited (trading as NatWest) PO Box 11 16 Library Place St Helier Jersey JE4 8NH
<b>INVESTMENT ADVISORS <sup>1</sup></b>	Schroders PO Box 334 Regency Court Gategny Esplanade St Peter Port Guernsey GY1 3UF

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

**1. Financial statements**

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

**2. Objects and policies**

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

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

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

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

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

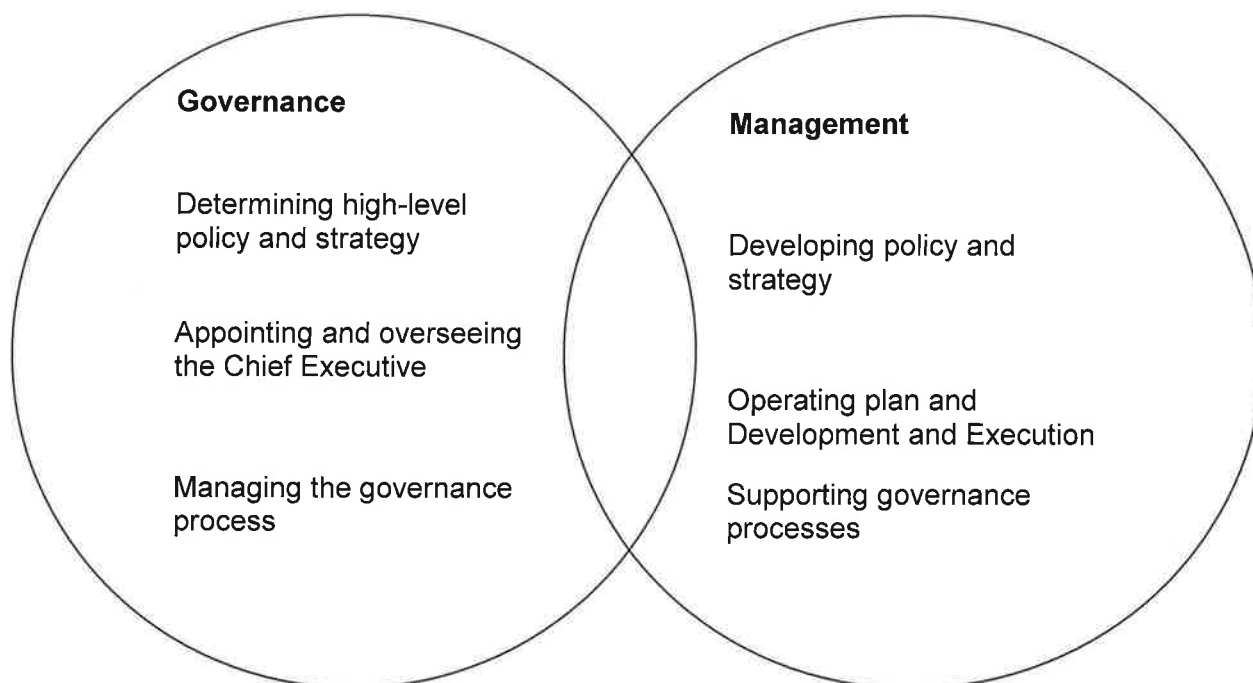
The Trust is organised as follows:

The government of the Trust and the management of its concerns are vested in the Board of Trustees, whose members are elected by the Members of the Trust. The Chief Executive is responsible for the strategic direction and management of the Trust and for the implementation of the strategic objectives agreed with the Board of Trustees. The day-to-day administration of the Trust is delegated to the Chief Executive, who operates within the Scheme of Delegation for the Chief Executive, which is contained within the Board-approved Governance Procedures.

**3. Board of Trustees structure, policy and governance**

Pursuant to Rule 11, the Board of Trustees is responsible for the governance and overall control of the Trust and for ensuring that it is properly managed.

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



### **Election of Trustees**

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

Detailed procedures relating to the election of Trustees can be found on the Durrell Wildlife Conservation Trust website at:

[http://www.durrell.org/library/Document/Durrell\\_Trust\\_Rules\\_Amended\\_2009\(2\).pdf](http://www.durrell.org/library/Document/Durrell_Trust_Rules_Amended_2009(2).pdf)

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

### **Role Description for Trustees**

#### **Purpose**

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

#### **Main duties**

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

**Details**

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

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

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

Trustees are accountable to the Board of Trustees.

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

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

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

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



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

### **Chairman's report**

2012 has witnessed the successful completion of the restructuring and commercial work undertaken by Paul Masterton. We have come a long way in the last four years. We are now a much more robust organisation both financially and in terms of management. Our long term commitments in conservation are more secure and we are able to offer a strong visitor experience in Jersey.

We now look ahead in 2013 to developing a new strategy, one which builds on maintaining the financial successes already achieved and yet extends it further through wider membership and a greater appeal of our work. This is much more a marketing challenge, once more promoting the name Durrell and being clear about what this can mean for conservation in the future. I am pleased to be welcoming Oliver Johnson as the new CEO to take us through this next phase. We have already launched our Lonely Dodo campaign to take our message further; there will be much more to come.

We know we will continue to follow the conservation strategy we are currently embarked on and whose successes are set out in the CEO's report for the year and in greater detail on the web. We will be taking our work directly overseas opening the Indian Ocean campus. We will be building better facilities for animals and visitors in the park in Jersey. We will be launching new initiatives in conservation with the Durrell index. In short, we will be striving to achieve even greater success at Durrell.

The next few years will be an exciting time for the Trust. I am confident we have a Board of Trustees and an Executive team with the right blend of commitment and professionalism to bring us success. And finally, to all who help us achieve our mission, I offer my sincere thanks.

### **Chief Executive's Report 2012**

Our reason for being is to save species from extinction. This is a long term commitment built on financial sustainability and the integration of three aspects of conservation. We refer to these as the core pillars: an extensive network of field programmes, husbandry and breeding in Jersey and creating an international cadre of conservationists through the Academy. The year has shown exceptional work in all areas.

#### **Conservation in the field**

2012 was the second year of our five year conservation programme. A key objective is taking action to enhance the conservation status of critical species and habitats in islands at risk. To this end, we successfully translocated Round Island Boa snakes off Mauritius, released mountain chicken frogs back into Montserrat, restored ploughshare tortoises in Madagascar and bred Madagascar pochard in situ, doubling the wild population. The importance of our conservation work was shown yet again in the BBC's programme "Attenborough's Ark", which highlighted two of Durrell's focal species – the black lion tamarin and Hispanolian solenodon.

A second objective focuses on community engagement and especially community led initiatives to protect and monitor habitats. Two projects were especially important. In Madagascar, with financial support from JOAC, we supported small scale development activities across six sites, including training 252 village technicians to create demonstration plots for agri-ecological farming techniques. In St Lucia, through funding from CEPF, we built local capacity to manage invasive species, especially in the offshore islands.

Our work rests on scientific evidence to guide effective conservation action. This ranges from collecting evidence - for example through tracking and monitoring Livingstone's fruit bats in the Comoros Islands - to undertaking research projects so we can better understand how species

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

might be saved from extinction – such as studying the disease chytridiomycosis which is decimating the population of mountain chickens. A new large scale research project with the University of Oxford is set to evaluate the impacts of our community conservation programmes in Madagascar. It's a complex question but important to know our impact on species, habitats and people. We are also excited to be launching a tool – the Durrell index - to track and communicate the conservation impacts of Durrell, and indeed ultimately of any conservation organisation.

### **Training**

Our training work through the renamed Durrell Conservation Academy at Les Noyers continues to grow. Nearly 500 new graduates from our training programmes returned to their countries equipped with new skills and inspired to take actions. We reached out to new locations with our first training course in Samoa and developed a partnership with the Central Zoo Authority of India to train executive management across zoos in SE Asia. In 2013 we will be launching our Indian Ocean Campus taking the Durrell Endangered Species Management Course directly to future conservationists.

Our graduates go on to achieve successes in their own countries (like Mark Jean-Baptiste, removing invasive goats from the Seychelles coral atoll of Aldabra) and we continue to support them through the Graduate Network and social media, connecting over 1000 graduates. We also provide financial support to graduates to help them realise their conservation goals. This year's project start-ups include field training in reptile monitoring in the Seychelles and looking at how best to link up isolated populations of the critically endangered black-face tamarin in Brazil.

Of course, work abroad is complemented by work in Jersey. We taught over 4,600 school students. Every Jersey secondary school came to the Education centre and 26 primary schools had tailored conservation education experiences. We continued to support Advance to Work, a programme designed to find ways of engaging teenagers in learning about the natural world and their place in it.

### **The wildlife park**

Critical elements for conservation are the captive animal management and breeding programmes and the development of highly skilled and knowledgeable staff in Jersey.

We have enjoyed some notable long-term breeding successes, especially through our long running mountain chicken programme and we are now embarking on the captive husbandry of orange tailed skinks, ready for release in 2014. During 2012, we released over 10,000 agile frogs and developed a joint project with the National Trust and RSPB to reintroduce red-billed choughs into Jersey, with breeding aviaries in the park and construction of a release aviary on the cliff top.

Links between the park and programmes in the field grow, seen most evidently in the arrival of five ploughshare tortoises in Jersey, from a previously confiscated illegal shipment. This is now part of a nascent safety-net population in Europe, a programme controlled by our Head of Reptiles. This complements another important programme - control of the European and International studbook for the black lion tamarin, which is undertaken by our Head of Mammals.

Of course, the park offers the chance for visitors not only to become aware of our direct conservation work but also to be excited and inspired and have an enjoyable day out. Developments at the park continue: replacing the orangutans' climbing structures, revamping the gorillas' interior accommodation and external shelter, developing plans for new off show units for birds and mammals. Perhaps most obviously we opened our new camping site to give guests a unique opportunity to stay close to the excitement of the wildlife park. This has already proved a great commercial success. Alongside the camping, the lemur lake received a make-over with two new enclosures displaying Alaotran gentle lemurs in a naturalistic reed bed setting

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

and red ruff lemurs in natural woodland, thus emphasising the importance of landscape as part of both display and conservation. And there is a superb look-out point across the lake, creating an exciting visitor experience. Indeed, we developed several new animal experiences, allowing visitors to work behind the scenes acting, for example, as keeper for a day.

Finally, a new arrival of special note was Indigo, a male baby born to Hlala Kahili and Badongo, the first baby gorilla born at Durrell for nearly a decade. The baby boom has continued into 2013 with two new baby orang-utans.

### **Financial successes**

The key financial aim continues to be long term financial sustainability. We are aware of the extensive demands on us as a conservation organisation and to meet the needs of being a first class wildlife park in Jersey. Our progress in 2012 was satisfactory although long term development needs make sure we are not complacent.

The work would not be possible without extensive fundraising. We continue to enjoy substantial legacy income, which accounted for 34% of our total fundraising income in 2012. This builds on the legacy of Gerald Durrell; recognising its importance to our long term work, we actively encourage legacies for the future, promoting our cause, for example, through the "Jersey Legacy Giving Week". Funds received from grant giving bodies were on budget and in November we received one of the most substantial grants in our history from a local charitable trust to support a global amphibian campaign. This will be the basis for an exciting programme linking work in the field and in the wildlife park.

We were charity of the year with the local department store de Gruchy, reflecting an important connection with the local community. This was seen again in the sponsorship from staff at HSBC who through hundreds of volunteer hours supported by a grant from the bank helped build the Lemur Lake enclosure.

As it is important to maintain a high level of interest in Durrell, we host high profile events. A highlight in 2012 celebrated HRH the Princess Royal's 40 year anniversary as Patron of Durrell; this involved over 100 long standing members, representing 4,000 years of membership. The annual Durrell lectures and local events such as the Durrell Dash offered a variety of ways to support our work.

Membership income improved on the previous year. We continued to be successful in recruiting local members, but struggled to convert visitors to UK members. This is the focus of a major digital campaign – The Lonely Dodo – in 2013. With plans to re-launch our website in 2013 and extend our presence in social media, already well-established on Facebook and Twitter, we shall be extending our reach to existing and potential members.

Paying visitors to the park fell as, in common with the rest of the UK, we endured some poor summer weather. However, the new visitor centre opened in 2011, brought some commercial success: the Firefly Café proved very attractive to both visitors to the park and to those simply wanting a meal out while retail enjoyed increased sales, up by 11%. Refurbishment of the Dodo Café enhanced visitors experience at the park and the response to the Wildlife Camp which opened in August 2012 gave us a welcome boost.

Three things are crucial financially. Commercial success, the inflow of donor funds (although major donors once again proved difficult to attract) and continuing cost control mean we can continue our journey to secure a successful and sustainable future for Durrell.

In 2012 we recorded a surplus of £343k (2011 £255k) with positive cash flows of £87k.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

Once more we must pay tribute to the staff and supporters of Durrell throughout the world for making it possible for us to do our vital work. Their passionate commitment is one of the secrets of our success.

### **Looking ahead**

Paul Masterton who achieved so much in his four years at Durrell left in January 2013 and Hugh Roberts took over as interim CEO, moving across from his trustee's role. DWCT has continued to follow the direction laid down by the Conservation strategy, to meet the needs of visitors and to commit to financial sustainability. We have already seen the successful launch of both The Lonely Dodo and the Gerald Durrell Story, the advent, eventually, of some good weather and the receipt of significant grant income. We are on track for a financially successful 2013 to fund our long term commitments to the conservation programme and the work in the Wildlife Park in Jersey.

### **6. Review of the financial position of the Trust**

2012 represented a year of development for the Trust as management attempted to increase commercial income streams whilst keeping a firm hand on costs.

As shown in the Statement of Financial Activities, 2012 saw the Trust post a surplus of £343k compared to a surplus of £255,000 in 2011.

The most significant event on the commercial side was the opening of the Wildlife Camp in August 2012. Feedback to date has been excellent and bookings for 2013 are encouraging.

We also undertook refurbishment of the hostel facility at Les Noyers and this has received official YHA hostel status.

2012 was also the first full year of operation of the Firefly Café within the Visitor Centre complex which opened in April 2011. In addition we have negotiated with Top Orchard to relinquish their lease of the Dodo Café as of April 2013 and move to a management contract equivalent to that of the Café Firefly. This will have cash flow benefits for the Trust moving forward. A refurbishment of the Dodo in 2012 enhanced it as a venue for large functions.

Admissions income was 10% down on 2011 with an underlying decline of 11% in paid visitor numbers reflecting the continued decline in staying visitors to Jersey and the atrocious summer weather. Member and guest visits were ahead of 2011.

In terms of fundraising, significant income was raised from legacies and accounting for 34% of the annual fundraising total. This was well above the budgeted figure and demonstrates clearly how each year will vary greatly and how difficult it is to budget for this source of income.

The second annual 'Jersey Legacy Giving Week' was held in September with three local law firms giving workshops on making a Will and leaving a gift to charity. 5,000 leaflets on 'why make a will were handed out and 2,000 tea bags kindly sponsored by Cooper & Co. with charitable messages on the packaging were distributed by charities across the island to initiate conversations about leaving charitable gifts in wills. Durrell became a member of 'Remember A Charity', a consortium of 150 charities that aim to make charitable gifts in wills the norm.

Income from grant making bodies achieved budget with some unbudgeted upsides balancing the gaps left by equally surprising unsuccessful bids (or lower grants being awarded). At the end of November Durrell was awarded one of its most substantial grants in its history in support of our global amphibian campaign, from a local charitable trust.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

Funds totalling \$1.8m were successfully transferred to Durrell following protracted negotiations with EcoHealth Alliance. These funds established the Gertrude Rathbone Jasper Settlement and the ITC (US) Fund.

HSBC donated £30,000 and hundreds of hours of volunteering from their staff to help build the new 'Lemur Lake' enclosure. This area has proved to be very popular with visitors and is a great improvement to this area of the park, allowing visitors greater viewing of our lemur species. Support from Barclays Wealth enabled us to refurbish the outside classroom, providing a unique outside space to teach children and groups.

The Charity of the Year partnership with local department store De Gruchy concluded and raised a grand total of £7,000. Although this was less than they had hoped for, it was a very valuable experience with much staff involvement and participation in everything from pub quizzes to a fashion show. In addition retail sales through De Gruchy amounted to £15,000 and we were grateful for this 'no risk' retail space in the town centre and we benefitted greatly from applying the experience to our own retail space within the wildlife park.

Progress of major donor fundraising was disappointing – whilst many contacts were pursued many were suggesting they had other 'more pressing priorities' and were reluctant to support capital projects.

At the beginning of the year Behind the Scenes experiences came under the management of fundraising. Working closely with the keepers, a very attractive selection of experiences were delivered – Animal Encounter, Vet Experience, Keeper for a Day and Lemur Liaison – priced for a variety of budgets but all delivering a very special insight into our animals and life at Durrell. Income in 2012 was three times that of 2011.

Recruitment of participants to our challenge events was disappointing. 2 supporters took part in the 26 mile Olympic stadia trekathon, one person will be trekking with orang-utans in Sumatra in 2013 and although we've had a lot of interest in climbing Kilimanjaro no one has yet signed up to take on this challenge. In previous years our challenge events have raised significant income for us and we assume the economic climate and a saturation of the challenge event market have had an effect on sign ups.

Membership income improved by 3% on 2011 with a focus on recruiting new members and improving renewal rates. We struggled to convert UK visitors to members as the volume of visitors was significantly lower than anticipated. Recruitment of Jersey members continued to improve year on year. Face to face membership recruitment performed well with a particularly successful Easter weekend recruiting over 70 members (42 in one day alone – a new record!)

A strategic review of the adoption scheme was carried out in the latter half of the year in response to a decline in this source of income over the last three years. A profile of current adopters was produced to identify new markets, as well as recommendations made to improve recruitment and retention rates.

In November we held a very successful event celebrating HRH's 40 year anniversary of Patronage. Over 100 of our longest standing members (some having been members for longer than the Patron!) were in attendance and all were presented to HRH. Those present represented more than 4,000 years of membership and it was a very humbling event hearing about their stories and support of Durrell.

The annual Durrell Lectures were delivered in two locations for the first time, adding Southampton to the well-established London venue. Featuring our work with mountain chickens, Sarah Louise Adams our project manager in Montserrat gave an inspiring talk on the challenges and successes of the programme.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

At the end of the year we thanked our long standing 'Chefs des Gardiens' Jenny White and Glo Warner for their four years term. They are succeeded by Tania Reed and Sally Langlois.

The Trust continued to receive support in 2012 from the States of Jersey through the Jersey Overseas Aid Committee for our community work in Madagascar.

At a non operational level The Trust's obligations in respect of the defined benefit pension scheme have decreased according to the latest FRS17 review by some by £139,000. The Trust has taken the decision not to make additional discretionary payments to the pension scheme at this time but will review this decision annually. In past years a total of £1,100,000 has been paid over by the Trust to the pension scheme to address shortfalls. As noted last year all members of the scheme in 2011 approved of a change to the pension benefits, moving the guaranteed annual 3% increase to active pensions to a discretionary increase decided annually by the Trustees of the Pension Scheme. This was unchanged for 2012. For FRS17 purposes it has been assumed that the annual increase is 1.5%.

Despite continuing uncertainty within global economies and continued concerns regarding the level of visitors to Jersey and the ability to encourage significant donations towards capital projects, The Trust moves has moved forward with cautious optimism regarding the financial future. 2013 sees the first full year of operation for the Wildlife Camp. Whilst the 2013 budget projects loss at an operating level, the Trust is confident that the combination of the new income streams and continued scrutiny of costs will allow the Trust to achieve at least break even in the medium term.

### **7. The Trust's policy on reserves and investments**

The Board of Trustees has approved a reserves policy as follows:

#### **The Trust desires sufficient reserves to meet the following circumstances:**

- Unforeseen emergencies
- Unexpected needs for funds
- Unforeseen operational cost or business interruption impacts
- Bridge short term funding shortfall
- Planned commitments that can not be met through future income
- Short term deficits

#### **The objectives of the reserves policy are:**

In the event of a catastrophic event requiring the wind down and closure of the Trust, the physical assets of the Trust will provide sufficient finances to enable closure without compromising the welfare of the species in our care and to enable the wind down or transition of all conservation projects without jeopardising the species involved and to provide appropriately for employees in Jersey and internationally.

The Trust desires to achieve a level of free reserves that enable continued operation during a business interruption of up to 6 months which have been calculated at £1.5 million. At 31 December 2012 the Trust had no free reserves and actually had a deficit of free reserves of £2.8 million (2011 deficit of £2.0 million), calculated by deducting unfinanced fixed assets (£4.3m) and designated funds (£3.9 million) from total unrestricted reserves of £5.4million. Consequently, the Trust has a shortfall against its targeted level of free reserves of £4.3million. This shortfall will be targeted as part of future fundraising efforts.

The Trust will undertake periodic reviews of the reserves required to meet these objectives.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

**8. The risks to which the Trust is exposed**

The Trust is exposed to a variety of risks – financial, operational, reputational, social and political – reflecting the wide range of geographical countries and habitats in which it works.

The Trustees are responsible for ensuring that Durrell Wildlife Conservation Trust has a sound system of internal control to safeguard its assets and funds, and that its policies are implemented and its aims and objectives met. The system of internal control is intended to manage appropriately rather than eliminate risks and to give reasonable rather than absolute assurances.

The Trust follows a process of regular reviews and action planning at all levels to mitigate these risks.

The Trust takes all measures possible to comply with regulations, adopting the highest standards for animal husbandry and to ensure contingency plans are appropriately in place.

Major risks which have received attention during the last year at various levels in the organisation include:

- continuing risk to capital funding and income as a result of the general economic and financial environment;
- Security, maintenance and disaster recovery of IT systems;
- safety and security of personnel working in countries vulnerable to political instability, criminality or natural disasters;
- successfully identifying and appointing a new CEO to take forward effective leadership of the Trust."

**9. Auditors**

The auditors, Alex Picot have indicated their willingness to continue in office.

**10. Connected organisation**

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

EcoHealth Alliance (formerly Wildlife Trust)  
460 West 34<sup>th</sup> Street  
17<sup>th</sup> Floor  
New York  
NY1 001 USA

**11. Subsidiary Undertaking**

Durrell Wildlife Conservation Trust – UK (Registered Company Number 6448493, Charity Registration Number 1121989)

C/o Ogier Corporate Services (UK )  
6th Floor  
11 Old Jewry  
London  
EC2R 8DU

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

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.

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

**Action for Wildlife, Jersey**  
**Alderney Wildlife Trust, Alderney**  
**American Museum of Natural History, USA**  
**Amphibian Ark, USA**  
**Amphibian Research Centre, Australia**  
**Amphibian Survival Alliance**  
**Alliance for Zero Extinction, Washington DC, USA**  
**Asity Madagascar, Madagascar**  
**BBC Wildlife Fund**  
**Blue Iguana Recovery Programme, Grand Cayman**  
**Birdlife International, UK**  
**Bristol Zoo Gardens, UK**  
**Bristol Conservation and Science Foundation, UK**  
**British and Irish Association of Zoos and Aquariums, UK**  
**Central Zoo Authority, India**  
**Charles Darwin Foundation, Galapagos**  
**Conservation International, USA**  
**Critical Ecosystem Partnership Fund**  
**CS Conservation, Jersey**  
**Darwin Initiative, Department of Environment, Rural Affairs and Agriculture, UK**  
**Ministry of Agriculture, Housing, Lands & the Environment, Montserrat**  
**Department for International Development, UK**  
**Discovery Initiatives, UK**  
**Durrell Institute for Conservation and Ecology, University of Kent, UK**  
**Ecosystems India, Assam, India**  
**Environmental Awareness Group, Antigua**  
**Estacion Biologica Donana, Seville, Spain**  
**European Association of Zoos and Aquaria, Amsterdam, Netherlands**  
**Fauna and Flora International, Cambridge, UK**  
**FOTA Wildlife Park, Republic of Ireland**  
**Friends of Curraghs Wildlife Park, Isle of Man**  
**Forest Department, Government of Assam, India**  
**Galapagos National Parks, Galapagos**  
**Gauhati University, Zoological Department, Assam, India**  
**Grupo Jaragua, Santo Domingo, Dominican Republic**  
**Guam Department of Agriculture, Pacific**  
**Highlands College (Business School), Jersey**  
**Imperial College, London, UK**  
**Indianapolis Zoo, Indianapolis, USA**  
**Institute of Evolutionary Biology and Environmental Studies, University of Zurich, Switzerland**  
**Institute of Zoology, Zoological Society of London, UK**  
**Institute de Projetos e Pesquisas Ecologicas, Brazil**  
**International Reptile Conservation Foundation**  
**International Rhino Foundation, USA**  
**International Iguana Foundation**  
**Island Conservation, USA**



REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

Isle of Man Overseas Aid Committee  
IUCN/SSC Amphibian Specialist Group  
IUCN/SSC Conservation Breeding Specialist Group South Asia, India  
IUCN/SSC Conservation Breeding Specialist Group, USA  
IUCN/SSC Primate Specialist Group  
IUCN/SSC Small Mammal Specialist Group,  
IUCN/SSC Threatened Waterbird Specialist Group  
IUCN/SSC Veterinary Specialist Group  
IUCN/SSC Wild Pig Specialist Group  
Jersey Business School, States of Jersey  
Jersey Overseas Aid Committee, Jersey  
Latin American Association of Zoos and Aquaria (ALPZA)  
L'Association Nationale pour la Gestion des Aires Protégées, Madagascar  
L'Association Fanamby, Madagascar  
L'Association Mitsinjo, Madagascar  
Le Réseau des Educateurs et Professionnels de la Conservation, Madagascar  
Le Ministère de l'Environnement et des Forêts (MEF), Madagascar  
Ligue pour la Protection des Oiseaux, France  
MacArthur Foundation, USA  
Madagascar Biodiversity Partnership, Madagascar  
Madagascar National Parks, Madagascar  
Manchester Metropolitan University, UK  
Mauritian Wildlife Foundation, Mauritius  
Melbourne Zoo, Australia  
Ministry of Agriculture, Lands, Marine Resources and  
Agro-industries, Antigua  
Ministerio de Medio Ambiente y Recursos Naturales, Dominican Republic  
Ministry of Environment & Forests, Government of India  
Ministry of Environment and Sustainable Development, Mauritius  
Ministry of Agriculture, Fisheries and Natural Resources, Mauritius  
Ministry of Agriculture, Montserrat  
Ministry of Sustainable Development, Energy, Science and Technology, St Lucia  
Ministry of Agriculture, Forestry & Fisheries, Forestry Department, St Lucia  
Mohamed bin Zayed Species Conservation Fund, UAE  
Montana State University, USA  
Montserrat National Trust, Montserrat  
National Trust for the Cayman Islands  
National Trust for Jersey, Channel Islands  
National Parks and Conservation Service, Ministry of Agriculture, Fisheries and Natural  
Resources, Mauritius  
North of England Zoological Society, UK (Chester Zoo)  
Overseas Development Institute, UK  
Pacific Invasives Learning Network, Pacific  
PanEco, Switzerland  
Paradise Park, Cornwall, UK  
Projeto de Sauim Coleira, Brazil  
Punta Cana Ecological Foundation, Dominican Republic  
Queen Mary College, University of London, UK  
RARE, USA  
Reef and Rainforest Tours Ltd, UK  
Royal Botanic Gardens, Kew, UK  
Royal Society for the Protection of Birds, UK  
Royal Veterinary & Agricultural University, Denmark  
Royal Zoological Society of Antwerp, Belgium  
San Diego Zoo Institute for Conservation Research, USA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

**Save our Species Fund, Switzerland**  
**Sociedad Ornitológica de la Hispaniola, Dominican Republic**  
**Société Audobon Haiti, Haiti**  
**Société Jersiaise, Jersey**  
**States of Jersey Education Department, Jersey**  
**States of Jersey Department of Environment, Jersey**  
**St Lucia National Trust, St Lucia**  
**Sumatran Orang-utan Conservation Project, Indonesia**  
**The Turtle Conservancy, USA**  
**The Peregrine Fund, USA**  
**The Raptor Center, College of Veterinary Medicine, University of Minnesota, USA**  
**Turtle Survival Alliance, USA**  
**Universidade do Amazonas, Brazil**  
**University of Bath, UK**  
**University of Cardiff, UK**  
**University of East Anglia, UK**  
**University of Kent at Canterbury, UK**  
**University of Oxford, Department of Zoology, UK**  
**University of Puerto Rico, San Juan**  
**University of Reading, UK**  
**US Fish and Wildlife Service, USA**  
**WildCare Institute, St Louis Zoo and University of Missouri-St Louis**  
**Wildlife Conservation Research Unit, University of Oxford, UK**  
**Wildfowl & Wetlands Trust, UK**  
**Wildlife Institute of India**  
**Wildlife Preservation Trust Canada**  
**World Association of Zoos and Aquariums, Switzerland**  
**WWF - Worldwide Fund for Nature**  
**ZooDom, Dominican Republic**  
**Zoo Outreach Organisation, India**  
**Zoological Society of San Diego, USA**  
**Zoological Society of London, UK**

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

On behalf of the Board of Trustees



Dr Lee M Durrell  
Honorary Director

Date: 4 July 2013



Phillip Callow  
Honorary Treasurer

Date: 4 July 2013

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

We have audited the financial statements of Durrell Wildlife Conservation Trust for the year ended 31 December 2012 on which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

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

**Respective responsibilities of the trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit opinion**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the entity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the entity's affairs as at 31 December 2012 and of its results for the year then ended; and
- have been properly prepared in accordance with United Kingdom Accounting Standards and the trust instrument.

4 July 2013

*Alex Picot*  
**Chartered Accountants**

# Durrell Wildlife Conservation Trust

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2012

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2012 £'000	Total 2011 £'000  (as restated)
<b>INCOMING RESOURCES</b>						
Incoming Resources from						
Charitable Activities	4					
Animal Collection		1,760	-	-	1,760	1,850
Education		33	-	-	33	30
Training		211	4	-	215	181
<b>Incoming Resources From Generated Funds</b>						
<b>Voluntary Income</b>	5	2,803	1,606	-	4,409	4,176
Activities for generating funds						
Retail Turnover	3	479	-	-	479	431
Catering Turnover	3	419	-	-	419	381
Wildlife Camp Turnover	3	72	-	-	72	-
Dodo Restaurant contribution	3	44	-	-	44	80
<b>Investment Income</b>		69	11	17	97	94
<b>Other</b>						
Credit in respect of change in underlying assumptions of past service costs to Defined Benefit Pension Scheme	21	-	-	-	-	473
<b>Total incoming resources</b>		<b>5,890</b>	<b>1,621</b>	<b>17</b>	<b>7,528</b>	<b>7,696</b>
<b>RESOURCES EXPENDED</b>						
Resources expended on						
charitable activities	6					
Animal Collection		3,331	90	-	3,421	3,450
Education		188	8	-	196	198
Training		359	128	56	543	555
Conservation		770	736	-	1,506	1,472
<b>Costs of generating funds</b>	6					
Costs of generating voluntary income						
Retail cost of goods sold and other costs	3,6	395	-	-	395	332
Catering cost of goods sold and other costs	3,6	339	-	-	339	320
Wildlife Camp costs	3,6	121	-	-	121	-
<b>Investment management costs</b>	6	110	6	9	125	102
<b>Governance</b>	6	94	-	-	94	111
<b>Other resources expended</b>						
Net interest on Defined Benefit Pension Scheme liabilities	6,21	10	-	-	10	18
Debit in respect of change in underlying assumptions of past service costs to Defined Benefit Pension Scheme	6,21	66	-	-	66	-
<b>Total resources expended</b>	6	<b>6,335</b>	<b>968</b>	<b>65</b>	<b>7,368</b>	<b>7,026</b>
<b>Net incoming/(outgoing) resources for the year before other recognised gains and losses</b>		<b>(445)</b>	<b>653</b>	<b>(48)</b>	<b>160</b>	<b>670</b>
<b>Carried forward</b>						

**NOTES TO FINANCIAL STATEMENTS**  
at 31 December 2012

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>Total 2012 £'000</b>	Total 2011 £'000 (as restated)
<b>Brought forward</b>						
<b>Net incoming/(outgoing) resources for the year before other recognised gains and losses</b>		<b>(445)</b>	<b>653</b>	<b>(48)</b>	<b>160</b>	<b>670</b>
<b>Other recognised gains and (losses)</b>	12,20					
Gains and (losses) on investments:						
Unrealised		129	14	33	176	(325)
Realised		52	3	15	70	138
Profit on disposal of fixed assets		-	-	-	-	3
Net actuarial (loss) on Defined benefit pension scheme	21	(63)	-	-	(63)	(231)
<b>Net movement in funds</b>		<b>(327)</b>	<b>670</b>	<b>-</b>	<b>343</b>	<b>255</b>
Balances brought forward at 1 January	22	5,707	1,992	1,079	8,778	8,523
Balances carried forward at 31 December		<b>5,380</b>	<b>2,662</b>	<b>1,079</b>	<b>9,121</b>	<b>8,778</b>

There were no acquisitions or discontinued operations during the current or preceding year.

The accompanying notes on pages 24 to 40 form part of these financial statements.

Durrell Wildlife Conservation Trust

**BALANCE SHEET**  
at 31 December 2012

	Note	2012 £'000	2011 £'000
<b>FIXED ASSETS</b>			
Animal Collection	2	-	-
Tangible fixed assets	11,20	6,430	6,368
Investments	12,20	5,182	4,267
		<u>11,612</u>	<u>10,635</u>
<b>CURRENT ASSETS</b>			
Stock		175	177
Debtors	13	201	103
Bank balances	14	945	740
		<u>1,321</u>	<u>1,020</u>
<b>CREDITORS: amounts falling due within one year</b>	15,16,19	(1,226)	(1,010)
<b>NET CURRENT ASSETS</b>		<u>95</u>	<u>10</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>11,707</u>	<u>10,645</u>
<b>CREDITORS: amounts falling due after more than one year</b>	17,18,20	(2,024)	(1,444)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>9,683</u>	<u>9,201</u>
Pension liability	21	(562)	(423)
<b>NET ASSETS</b>	20	<u>9,121</u>	<u>8,778</u>
<b>CAPITAL FUNDS</b>			
Permanent Endowment Funds	23	1,079	1,079
<b>INCOME FUNDS</b>			
Restricted Funds	24	2,662	1,992
Unrestricted Funds			
Designated Funds	25	3,893	3,422
General Funds	26	1,487	2,285
		<u>9,121</u>	<u>8,778</u>

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



Dr Lee M Durrell  
Honorary Director

Date: 4 July 2013



Phillip Callow  
Honorary Treasurer

Date: 4 Jun 2013

The accompany notes on pages 24 to 40 form part of these financial statements.

Durrell Wildlife Conservation Trust

**CASH FLOW STATEMENT**  
for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
<b>NET INCOMING RESOURCES FOR THE YEAR BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		160	670
Depreciation		778	759
Investment management fees		48	40
Bank loan and overdraft interest		42	21
Dividends and interest received		(97)	(94)
Donations in kind		(21)	(13)
Interest element of finance lease repayment		2	2
Increase/(decrease) in creditors		92	(117)
(Increase) in debtors and stock		(96)	(50)
Defined benefit pension scheme			
- Interest Cost		10	18
Credit in respect of change in underlying assumptions of past service costs to Defined Benefit Pension Scheme		-	(473)
Debit in respect of change in underlying assumptions of past service costs to Defined Benefit Pension Scheme		66	-
		<u>824</u>	<u>93</u>
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<u>984</u>	<u>763</u>
<b>Net returns on investments and servicing of finance</b>			
Income from investments		76	74
Income from endowment investments		17	17
Bank interest received		4	3
Bank loan and overdraft interest paid		(4)	(4)
Interest element of finance lease repayment		(2)	(2)
Investment management fees		(45)	(40)
		<u>46</u>	<u>48</u>
<b>Capital expenditure and financial investment</b>			
Purchase of investments		(1,830)	(723)
Purchase of endowment investments		(212)	(214)
Bank loan financing received		545	1,104
Sale proceeds of investments		1,114	735
Sale proceeds of endowment investments		259	153
Purchase of tangible fixed assets		(793)	(2,551)
Payment for assets in course of construction		(13)	(44)
Sale proceeds from disposal of fixed assets		-	20
Capital element of finance lease repayment		(13)	(15)
		<u>(943)</u>	<u>(1,535)</u>
<b>INCREASE/(DECREASE) IN CASH</b>		87	(724)
<b>NET CASH AT 1 JANUARY</b>		<u>309</u>	<u>1,033</u>
<b>NET CASH AT 31 DECEMBER</b>	14	<u>396</u>	<u>309</u>

The accompanying notes on pages 24 to 40 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
at 31 December 2012

**1. INCORPORATION**

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

**2. ACCOUNTING POLICIES**

***Basis of preparation***

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

***Accounting convention***

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

***Allocation of funds***

The funds of the Trust comprise the following:

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

***Fund transfers***

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

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

***Branches***

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



NOTES TO FINANCIAL STATEMENTS  
at 31 December 2012

The incoming resources and resources expended of the Durrell Wildlife Conservation Trust-UK (DWCT-UK) are consolidated into the Trust's results. DWCT-UK is a UK registered charity (Reg 1121989) and prepares accounts annually to 31 December.

**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.

**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**

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

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

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

**Leases**

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

**Stock**

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

**Basis of allocation of resources expended**

Resources expended are allocated to the categories shown in the financial statements on the following bases. Where resources expended are directly attributable to a particular category, they are allocated entirely to that category. Expenditure included within each category is set out in Note 6 to these accounts. Where an expense cannot be allocated to a specific category of such work

NOTES TO FINANCIAL STATEMENTS  
at 31 December 2012

(usually because it benefits more than one category) it is allocated to support costs. Support costs are allocated across other categories on various bases as identified in Note 7 to the accounts.

***Membership Subscriptions***

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

***Donations and Donations in kind***

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

***Grants received***

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

***Legacies and bequests***

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

***Quoted investments***

Quoted investments are included in the financial statements at their market values, which are calculated using the closing 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.

***Animal collection***

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

***Taxation***

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

***Retirement benefits***

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

Any surplus or deficit in the defined benefit section of the scheme, being the difference between the value of the scheme assets and the present value of the plan liabilities, is recognised in the 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 FINANCIAL STATEMENTS  
at 31 December 2012

**3. TRADING ACTIVITIES**

The Trust operates a gift shop at the Visitor Centre at Durrell, selling gifts and souvenirs and a restaurant, the Café Firefly, which opened in April 2011. On 1 August 2012 Durrell Wildlife Camp opened for business. A summary trading income is shown below:

Profit and loss account	2012 £'000	2011 £'000
Turnover –Retail	479	431
- Catering	419	381
-Wildlife Camp	72	-
Gross profit-Retail	259	232
-Catering	296	254
-Wildlife Camp	72	-
Expenses, net of interest received	(509)	(326)
Net profit	118	160
Other income (Dodo Restaurant and sale of site guides)	44	80
Amount transferred to General Funds	(162)	(240)
	-	-

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2012 £'000	Total 2011 £'000
<b>Animal collection</b>				
Visitor Admissions	1,014	-	1,014	1,128
Membership of Durrell				
- Individual	662	-	662	639
- Corporate	29	-	29	27
Keeper and vet for a day	6	-	6	2
Behind the scenes tours and animal encounters	7	-	7	4
Letting of non-investment property	42	-	42	50
<b>Animal collection total</b>	<b>1,760</b>	<b>-</b>	<b>1,760</b>	<b>1,850</b>
<b>Education</b>				
Teaching	10	-	10	7
Dodo Club Activities	6	-	6	5
Other	17	-	17	18
	<b>33</b>	<b>-</b>	<b>33</b>	<b>30</b>
<b>Training</b>				
Course Income	160	4	164	128
Other	51	-	51	53
	<b>211</b>	<b>4</b>	<b>215</b>	<b>181</b>

NOTES TO FINANCIAL STATEMENTS  
at 31 December 2012

**5. INCOMING RESOURCES FROM GENERATED FUNDS ACTIVITIES AND VOLUNTARY INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2012 £'000	Total 2011 £'000
<b>Voluntary Income</b>				
Donations	368	945	1,313	2,669
Donations in kind	31	-	31	13
Legacies	1,525	-	1,525	1,085
Animal Adoptions	67	-	67	69
Other	203	97	300	340
Exceptional items	609	564	1,173	-
<b>Total Voluntary Income</b>	<b>2,803</b>	<b>1,606</b>	<b>4,409</b>	<b>4,176</b>

During 2012 Durrell Wildlife Conservation Trust was in receipt of funds from EcoHealth Alliance (formerly Wildlife Trust) amounting to £1,173,000. £609,000 of these funds was used to establish the Gertrude Rathbone Jasper Settlement and £564,000 was used to establish the ITC (US) Fund. The funds are disclosed as exceptional items due to their material impact on the Financial Statements.

During the period the Trust received £55,000 (2011 £1,128,000) from the Fiscal Stimulus fund operated by the States of Jersey towards the costs of constructing the Visitor Centre.

**6. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs £'000	Direct Costs £'000	Support Costs £'000	Total 2012 £'000	Total 2011 £'000
<b>Resources expended on charitable activities</b>					
Animal Collection	1,126	471	1,824	3,421	3,450
Training	229	166	148	543	555
Education	47	27	122	196	198
Conservation	400	861	245	1,506	1,472
<b>Total for resources expended</b>	<b>1,802</b>	<b>1,525</b>	<b>2,339</b>	<b>5,666</b>	<b>5,675</b>
<b>Costs of generating funds</b>					
Costs of generating voluntary income	215	116	221	552	468
Retail cost of goods sold and other costs	160	235	-	395	332
Catering cost of goods sold and other costs	151	188	-	339	320
Wildlife Camp costs	34	55	32	121	-
<b>Total cost of generating funds</b>	<b>560</b>	<b>594</b>	<b>253</b>	<b>1,407</b>	<b>1,120</b>
<b>Investment management costs</b>	-	125	-	125	102
<b>Governance costs</b>	-	94	-	94	111
Net interest on Defined Benefit Pension Scheme liabilities	-	10	-	10	18
Debit in respect of change in underlying assumptions of past service costs to Defined Benefit Pension Scheme	66	-	-	66	-
<b>Total resources expended</b>	<b>2,438</b>	<b>2,338</b>	<b>2,592</b>	<b>7,368</b>	<b>7,026</b>

**NOTES TO FINANCIAL STATEMENTS**  
at 31 December 2012

Resources expended on charitable activities include costs associated with marketing and administration of Trust membership schemes, totalling £ 326,000(2011 £295,000).

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

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

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

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

**7. ANALYSIS OF SUPPORT COSTS**

	2012 £'000	2011 £'000
Staff costs	1,158	1,154
Other costs	656	632
Depreciation	778	759
Site Development	-	14
Total support costs	<u>2,592</u>	<u>2,559</u>

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

	Animal Collection	Training	Education	Overseas Conservation	Generating Voluntary Income	Total	Allocation Basis
	£'000	£'000	£'000	£'000	£'000	£'000	
Site Maintenance, Landscape, Logistics	366	50	41	83	75	615	1
Directors, HR, Finance & IT	561	77	64	128	116	946	1
Utilities	151	21	17	34	30	253	2
Depreciation	746	-	-	-	32	778	1 1
<b>TOTAL</b>	<u>1,824</u>	<u>148</u>	<u>122</u>	<u>245</u>	<u>253</u>	<u>2,592</u>	

Basis of allocation:

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

NOTES TO FINANCIAL STATEMENTS  
at 31 December 2012

**8. NET OUTGOING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES**

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

	2012 £'000	2011 £'000
Audit Fees		
Trust	28	28
DWCT-UK	3	3
Depreciation	778	759

**9. TRUSTEES' REMUNERATION**

The Trustees, being charity Trustees received no remuneration (2011 £Nil). Some Trustees were reimbursed for travelling expenses necessarily incurred. The aggregate amount of these expenses were £11,020 (2011 £5,463).

**10. EMPLOYEE COSTS**

	2012 £'000	2011 £'000
Wages and salaries	2,988	2,935
Pension cost	250	246
Accommodation costs	9	34
Employee costs total	<b>3,247</b>	<b>3,215</b>

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

- 1 (2011:1) member of staff in the band £110,000 - £120,000
- 1 (2011:) member of staff in the band £80,000 - £90,000
- 1 (2011:1) member of staff in the band £70,000 - £79,999

Employer contributions to the Defined contribution section of the pension scheme in respect of these employees amounted to £18k (2011 £18k).

The average number of employees in Jersey and overseas was 109 (2011: 100).

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

	2012	2011
Animal Collection	44	39
Training	6	6
Education	5	4
Conservation Science	10	10
Retail	7	6
Wildlife Camp	3	-
Generating funds	7	6
Support	27	29
<b>Total</b>	<b>109</b>	<b>100</b>

**NOTES TO FINANCIAL STATEMENTS**  
at 31 December 2012

**11. FIXED ASSETS**

	Freehold Land & Property	Trinity Site Buildings	Wildlife Camp	Plant and Machinery	Fixtures, Fittings and Equipment	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>							
1 January 2012	1,486	11,220	-	469	697	44	13,916
Additions	26	137	587	29	27	13	819
Transfers from assets in course of construction	-	2	41	-	-	(43)	-
Donations in kind	-	21	-	-	-	-	21
<b>31 December 2012</b>	<b>1,512</b>	<b>11,380</b>	<b>628</b>	<b>498</b>	<b>724</b>	<b>14</b>	<b>14,756</b>
<b>Depreciation</b>							
1 January 2012	-	6,611	-	452	485	-	7,548
Charge for the year	-	657	32	22	67	-	778
<b>31 December 2012</b>	<b>-</b>	<b>7,268</b>	<b>32</b>	<b>474</b>	<b>552</b>	<b>-</b>	<b>8,326</b>
<b>Net book value</b>							
31 December 2012	1,512	4,112	596	24	172	14	6,430
31 December 2011	1,486	4,609	-	17	212	44	6,368

Tangible fixed assets held under finance leases have a net book value of £12k (2011:£14k).

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

Work commenced during 2012 and is due to be completed in 2013 on the Gerald Durrell Story. As at 31 December 2012 costs of £13k had been incurred to date on this project and have been included under "Assets in the course of construction". The total budgeted cost for the project is £65,000.

## NOTES TO FINANCIAL STATEMENTS

at 31 December 2012

### 12. INVESTMENTS

	Cost £'000	2012 Market Value £'000	Income for the year £'000	Cost £'000	2011 Market Value £'000	Income for the year £'000
<b>UNRESTRICTED FUNDS</b>						
Unit trusts	862	1,017	13	679	776	14
Fixed interest securities	1,195	1,278	23	1,257	1,297	37
Equities	511	579	17	507	557	14
Alternative investments	651	755	16	518	612	4
	<b>3,219</b>	<b>3,629</b>	<b>69</b>	<b>2,961</b>	<b>3,242</b>	<b>69</b>
<b>RESTRICTED FUNDS</b>						
Unit trusts	162	166	1	-	-	-
Fixed interest securities	305	316	4	122	129	4
Equities	44	47	-	-	-	-
Alternative investments	125	128	2	-	-	-
	<b>636</b>	<b>657</b>	<b>7</b>	<b>122</b>	<b>129</b>	<b>4</b>
<b>ENDOWMENT FUNDS</b>						
Unit trusts	210	251	2	175	210	4
Fixed interest securities	292	311	6	335	345	9
Equities	148	168	5	170	171	3
Alternative investments	142	166	4	145	170	1
	<b>792</b>	<b>896</b>	<b>17</b>	<b>825</b>	<b>896</b>	<b>17</b>
Total	<b>4,647</b>	<b>5,182</b>	<b>93</b>	<b>3,908</b>	<b>4,267</b>	<b>90</b>

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

The above securities are invested in five separate portfolios, each portfolio representing a legally separate fund of securities. For the purposes of investment the Trustees have defined cash equivalents to include fixed interest securities.

Cash is further classified into cash available for investment and cash held for operating requirements of the Trust, thus at year end £0.36m of the total cash of £0.95m was held for investment purposes only.

	2012 £'000	2011 £'000
<b>FIXED ASSET INVESTMENTS</b>		
Market value brought forward at 1 January	4,267	4,403
Less: Disposal at opening book value	(1,303)	(748)
Add: Acquisitions at cost	2,042	937
Net gains/(loss) on revaluation at 31 December	176	(325)
Market value at 31 December	<b>5,182</b>	<b>4,267</b>
Historical cost as at 31 December	<b>4,647</b>	<b>3,908</b>



NOTES TO FINANCIAL STATEMENTS  
at 31 December 2012

**13. DEBTORS**

	2012 £'000	2011 £'000
Trade debtors	87	38
Other debtors	24	28
Prepayments	90	37
	<u>201</u>	<u>103</u>

**14. NET CASH BALANCES**

	At 1 January 2012 £'000	Cash flows £'000	At 31 December 2012 £'000
Cash balances	740	205	945
Bank overdraft	(431)	(118)	(549)
Net cash balances	<u>309</u>	<u>87</u>	<u>396</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £'000	2011 £'000
Bank overdraft	549	431
Trade creditors	449	351
Accruals	69	74
Deferred income	148	147
Finance lease obligations	11	7
	<u>1,226</u>	<u>1,010</u>

Movement on deferred income can be analysed as:

	Membership Subscriptions £'000	Course Income £'000	Other £'000	Total £'000
Balance at 1 January	137	10	-	147
Transferred to income during the year	(137)	(10)	-	(147)
Deferred during the year	126	10	12	148
Balance at 31 December	<u>126</u>	<u>10</u>	<u>12</u>	<u>148</u>

**16. BANK OVERDRAFT**

The Trust entered into a £350,000 overdraft facility with The Royal Bank of Scotland International Limited (trading as NatWest) on 20<sup>th</sup> 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 fixed deposit accounts held with NatWest.

NOTES TO FINANCIAL STATEMENTS  
at 31 December 2012

**17. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2012 £'000	2011 £'000
Bank loan	2,022	1,438
Finance lease obligation	2	6
	<u>2,024</u>	<u>1,444</u>

**18. BANK LOAN**

The Trust entered into a £1,600,000 facility agreement with Schroders (C.I.) Limited on 9<sup>th</sup> June 2010. The facility was extended on 11<sup>th</sup> April 2012 to £2,050,000 on the same terms as the original facility. The facility has no fixed repayment date. Interest is payable at 1.75% per annum over the cost to the Bank of obtaining funds from prime banks in the London Interbank Market for a one week Term. Security for the facility is provided against the Trust's investment portfolios held with Schroders. As at 31 December 2012 £2,022,000 (2011 £1,438,000) of the facility had been utilised.

**19. FINANCE LEASES**

Net finance lease obligations are payable as follows:

	2012 £'000	2011 £'000
With one year	11	7
Between one and two years	2	6
	<u>13</u>	<u>13</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
<b>Fund balances at 31 December 2012 are represented by</b>				
Animal collection	-	-	-	-
Tangible fixed assets	6,430	-	-	6,430
Investments	3,629	658	895	5,182
Net current assets	(2,093)	2,004	184	95
Long term liabilities	(2,024)	-	-	(2,024)
Pension Liability	(562)	-	-	(562)
<b>Total Net Assets</b>	<u>5,380</u>	<u>2,662</u>	<u>1,079</u>	<u>9,121</u>
<b>Unrealised gains included above</b>	410	21	104	535
On investment assets (see below)	<u>410</u>	<u>21</u>	<u>104</u>	<u>535</u>
<b>Total unrealised gains at 31 December 2012</b>	<u>410</u>	<u>21</u>	<u>104</u>	<u>535</u>
<b>Reconciliation of movements in unrealised (gains) and investments assets</b>				
Unrealised gains at 31 December 2011	281	7	71	359
Add: net gains arising in year	129	14	33	176
<b>Unrealised gains at 31 December 2012</b>	<u>410</u>	<u>21</u>	<u>104</u>	<u>535</u>

NOTES TO FINANCIAL STATEMENTS  
at 31 December 2012

**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.

**Defined contribution section**

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

On 31 July 2004 the defined benefit section was closed for the accrual of further pensionable service and members had the choice of transferring their pensionable entitlement up to that 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 2012, 3 members of staff had benefits accruing under the Defined contribution section of the pension scheme.

Employer contributions during the year to 31 December 2012 totalled £237k (2011 - £234k). It is anticipated that the employer will make contributions of £240k during 2013.

**Defined benefit section**

The liabilities of the defined benefit section are funded by contributions from the Trust.

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

As at 31 December 2012, 3 members of staff had benefits accruing under the Defined benefit section of the pension scheme.

An actuarial valuation was carried out to 31 December 2009. Results of this review indicate a funding deficit of £751,000.

A valuation for FRS17 purposes was carried out as at 31 December 2012. The major assumptions used by the actuary were:

	At 31 Dec 2012	At 31 Dec 2011	At 31 Dec 2010	At 31 Dec 2009
Rate of increase in salaries	N/A	N/A	N/A	N/A
Pension increased	1.5%	1.5%	3%	3%
Discount rate*	4.0%	4.7%	5.4%	5.7%
Price inflation	N/A	N/A	N/A	N/A

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

NOTES TO FINANCIAL STATEMENTS  
at 31 December 2012

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

	2012		2011		2010		2009	
	Expected long-term rate of return	Value £'000	Expected long term rate of return	Value £'000	Expected long term rate of return	Value £'000	Expected long term rate of return	Value £'000
Equities	6.75%	1,219	6.75%	1,227	7.75%	1,277	8.25 %	1,572
Bonds	3.5%	731	4.2%	731	5.0%	740	5.10%	1,388
Gilts	2.7%	467	2.8%	494	4.2%	491	-	-
Cash	0.5%	40	0.5%	24	0.5%	46	0.5%	59
<b>Total value of assets:</b>		<b>2,457</b>		<b>2,476</b>		<b>2,554</b>		<b>3,019</b>
<b>Present value of liabilities</b>		<b>(3,019)</b>		<b>(2,899)</b>		<b>(3,201)</b>		<b>(3,702)</b>
<b>Net pension deficit</b>		<b>(562)</b>		<b>(423)</b>		<b>(647)</b>		<b>(683)</b>

Analysis of the amounts recognised in the Statement of Financial Activities in the year to 31 December 2012.

**In arriving at outgoing resources for the year**

	2012 £'000	2011 £'000
Net interest		
Expected return on the Scheme's assets	(122)	(150)
Interest on the Scheme's liabilities	132	168
	<u>10</u>	<u>18</u>
<b>Total Debit</b>	<b>10</b>	<b>18</b>

**Included as other recognised gains and losses**

	2012 £'000	2011 £'000	2010 £'000
Actual return less expected return on the Scheme's assets	143	(46)	42
Experience gains/(losses) arising on the Scheme's liabilities	49	(464)	84
Changes in assumptions underlying the present value of the Scheme's liabilities	(255)	279	(84)
	<u>(63)</u>	<u>(231)</u>	<u>42</u>
<b>Actuarial (deficit)/gain recognised in other gains and losses</b>	<b>(63)</b>	<b>(231)</b>	<b>42</b>
<b>Total (decrease)/increase in funds</b>	<b>(139)</b>	<b>224</b>	<b>36</b>

**Movement in (Deficit)/Surplus during the year**

	2012 £'000	2011 £'000	2010 £'000
Deficit in scheme as at 1 January	(423)	(647)	(683)
Movement in year			
Adjustment in respect of bid valuation of assets	-	-	-
Current service cost	-	-	-
Contributions	-	-	6
Past service costs	-	473	-
Curtailment gain	(66)	-	-
Other finance expense	-	(18)	(12)
Actuarial (deficit)/gain	(10)	(231)	42
	<u>(63)</u>	<u>-</u>	<u>-</u>
<b>Deficit in Scheme as at 31 December</b>	<b>(562)</b>	<b>(423)</b>	<b>(647)</b>

## NOTES TO FINANCIAL STATEMENTS

at 31 December 2012

### Details of experience gains and losses during the year

	2012 £'000	2011 £'000	2010 £'000	2009 £'000	2008 £'000
Difference between the expected and actual return on the Scheme's assets					
Amount	143	(46)	42	236	(597)
Percentage of the Scheme's assets (%)	6%	(2%)	2%	8%	(22%)
Experience (losses)/gains on the Scheme's liabilities					
Amount £'000's	49	(464)	84	(26)	(23)
Percentage of the Scheme's liabilities (%)	2%	(16%)	3%	(1%)	(1%)
Total amount recognised in other gains and losses					
Amount (£'000's)	(63)	(231)	(42)	(509)	(278)
Percentage of the present value of the Scheme's liabilities (%)	(2%)	(8%)	1%	(14%)	(10%)

## 22. PRIOR YEAR ADJUSTMENTS

As set out in Note 2 "Accounting Policies" when restricted funds are utilised on capital projects the capitalised assets are regarded as fixed assets of the unrestricted general fund and the total of such capital expenditure is accordingly transferred from the restricted fund to the general fund. In addition when projects are completed unexpended balances are released to general funds unless specific instruction has been given by the donor that balances should be repaid. These are shown as prior year adjustments to reserves. In 2012 this resulted in £512,000 (2011 £1,950,000) being adjusted against opening reserves.

## 23. CAPITAL ENDOWMENTS

	Balance 1 January 2012 £'000	Incoming Resources £'000	Investment Gains £'000	Resources expended £'000	Balance 31 December 2012 £'000
Whitley ITC Fund	969	17	48	(65)	969
Electricity Fund	23	-	-	-	23
Rumboll Travel Awards	61	-	-	-	61
The Venerable Lawrence Ashcroft Fund	26	-	-	-	26
	<u>1,079</u>	<u>17</u>	<u>48</u>	<u>(65)</u>	<u>1,079</u>

### Whitley ITC Fund

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

### Electricity Fund

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

NOTES TO FINANCIAL STATEMENTS  
at 31 December 2012

**Rumboll Travel Award Fund**

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

**The Venerable Lawrence Ashcroft Fund**

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

**24. RESTRICTED FUNDS**

	Balance 1 January 2012 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Balance 31 December 2012 £'000
Gerald Durrell Memorial Fund	204	-	-	-	204
Gerald Durrell Endowment Fund	132	4	(1)	(1)	134
Weyland Income Fund	26	-	-	-	26
ITC (US) Fund	-	564	18	(4)	578
Other International Training Centre Funds	697	100	-	(123)	674
Other Funds	933	953	-	(840)	1,046
	<u>1,992</u>	<u>1,621</u>	<u>17</u>	<u>(968)</u>	<u>2,662</u>

**Gerald Durrell Memorial Fund**

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

**Gerald Durrell Endowment Fund**

The Gerald Durrell Chair was established to help towards the cost of the International Training Centre at Les Noyers, Jersey. The Gerald Durrell Chair was re constituted in 2009 as the Gerald Durrell Endowment with the funds transferred.

**The Weyland Fund**

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

**ITC(US)Fund**

The ITC(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 International Training Centre at Les Noyers, Jersey.

**Other International Training Centre Funds**

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

NOTES TO FINANCIAL STATEMENTS  
at 31 December 2012

**Other Funds**

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

**25. DESIGNATED FUNDS**

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

	Balance 1 January 2012 £'000	Incoming Resources £'000	Gains on investments and Pension Scheme £'000	Resources Expended £'000	Balance 31 December 2012 £'000
Overseas fund / Trust fund	3,314	-	-	-	3,314
Gertrude Rathbone Jasper Settlement	-	609	14	(155)	468
Other designated funds	108	30	3	(30)	111
	<u>3,422</u>	<u>639</u>	<u>17</u>	<u>(185)</u>	<u>3,893</u>

**Overseas Fund**

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

**Gertrude Rathbone Jasper Settlement**

The Gertrude Rathbone Jasper Settlement represents funds transferred during 2012 from EcoHealth Alliance. It has been agreed that the funds should be used over a period of four years to support specific projects within the Trust.

**Other Designated Funds**

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

**26. GENERAL FUNDS**

	Balance 1 January 2012 £'000	Incoming Resources £'000	Gains on investments and Pension Scheme £'000	Resources Expended £'000	Balance 31 December 2012 £'000
General Funds	2,285	5,251	101	(6,150)	1,487
	<u>2,285</u>	<u>5,251</u>	<u>101</u>	<u>(6,196)</u>	<u>1,487</u>

**NOTES TO FINANCIAL STATEMENTS**  
at 31 December 2012

**27. RELATED PARTY TRANSACTIONS**

Payments totalling £1,767k (2011 £1,068k) were made during the period to Durrell Wildlife Conservation Trust by Durrell Wildlife Conservation Trust – UK. These payments were made to support the activities at the Jersey site and on various conservation projects. In addition at 31 December 2012 £34k (2011 £21k) was due to Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust – UK in respect of legal and administrative fees incurred on behalf of the Trust during the period then ended.

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.

**28. POST BALANCE SHEET EVENTS**

During 2012 the Trust was notified by the executors of an estate that it was the sole residual beneficiary. The main asset within the estate was an apartment in London. We were required to purchase the freehold of the apartment in 2012 for an amount of £35,000. The apartment was placed on the market for sale. As at 31 December 2012 the property was unsold. Sale was completed on 28<sup>th</sup> January 2013 for £426,000. On 22<sup>nd</sup> February 2013 we received £385,000 which equated to sale proceeds less executor costs. Negotiations with the executor are ongoing in respect of the scale of their costs.

**29. ULTIMATE CONTROLLING PARTY**

The Durrell Wildlife Conservation Trust is considered to be the ultimate controlling party of the Durrell Wildlife Conservation Trust - UK as defined by Financial Reporting Standard No 8 and the results of the Durrell Wildlife Conservation Trust - UK are consolidated into the results of the ultimate controlling party.

The Durrell Wildlife Conservation Trust is considered to be the ultimate controlling party of the Gerald Durrell Wildlife Preservation Trust as defined by Financial Reporting Standard No 8 and the results of the Gerald Durrell Wildlife Preservation Trust are consolidated into the results of the ultimate controlling party.