



DURRELL

DURRELL WILDLIFE CONSERVATION TRUST

REPORT AND GROUP FINANCIAL STATEMENTS

31 December 2019

DURRELL WILDLIFE CONSERVATION TRUST

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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	Kerry Lawrence
HONORARY TREASURER	Gary Clark
HONORARY SECRETARY	Gerald Voisin
TRUSTEES	Phillip Callow (retired 11th September 2019) Gary Clark Mary Curtis Dr Simon Dickson Dr Lee M Durrell MBE Robert Kirkby (appointed 12th September 2019) Kerry Lawrence Sarah Lee (retired 24th June 2020) Dr Simon Tonge Dr Rosie Trevelyan Gerald Voisin (appointed 12th September 2019) Nicholas Winsor (retired 11th September 2019)
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 John Fa Tricia Kreitman Dr Thomas E Lovejoy Dr Jeremy J C Mallinson OBE, DSC, CBiol, FRSB Prof Robert Martin DPhil, DSC, CBiol, FRSB David Richards Robin Rumboll FCA Advocate Jonathan White Edward J Whitley MA

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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) Kate Smallwood (Head of Commercial) (until October 2019) Andrew Terry (Head of Field Programmes) (until March 2019) 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

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LEGAL ADVISERS

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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.

Report of the Trustees for the year ended 31 December 2019

Chair's Report

Introductory Note

This report was written in early February 2020, when the world was a rather different place. I looked back, as is proper for a Chair's statement in the Annual Report, at 2019, and only 2019. Reading it now, in light of where we all are, it seems like ancient history. I have nevertheless decided to leave the body of the report as it was to reflect what was achieved in that extraordinary 60th anniversary year. I will, however, address the situation with the Covid-19 pandemic here at the start. This is not intended to set any form of precedent, but in my view it would be remiss of me not to give members at least some feedback on the impact of the pandemic on Durrell.

Team Durrell, at the zoo and in the field, has responded with extraordinary resilience to the challenge that Covid 19 threw down. All are to be congratulated on their professionalism and dedication. Across the Trust they also lent their expertise to others. In India, Parag Deka, Head of our Programme in Assam took it upon himself to run hygiene classes for local forest guards and villages when it became obvious they were not receiving the information they needed to be safe. In Madagascar Richard Lewis, our Head of Programme, was appointed as British Embassy Warden for the capital city to assist British nationals impacted by the pandemic. Closer to home in Jersey Zoe Hotton, from our Fundraising department, made herself available as a paramedic again, her previous career.

As can be seen from the report below, Durrell entered the pandemic in sound financial shape. However, to put this in context, it costs roughly £800,000 month to keep the show on the road at the zoo and around the world. Delivering the current Re-Wild Our World Strategy will cost approximately £35 million over approximately 5 years, and there is so much more that we can do if the resources are available. If not generating income and receiving grants and gifts, that healthy financial position would be eroded at a frightening pace. Some sources of funding on which Durrell relies, such as grants from governments in countries where Durrell operates, will very likely be withdrawn next year, and in some cases, this has already happened. Absence of income at the zoo has also had a material impact and this will continue well into 2021, until visitor numbers will, we hope, return to normal levels.

A solid financial reserve is absolutely fundamental to Durrell's conservation goals and enables it to grow and become even more ambitious as regards saving species from extinction. To make these commitments, we must have a financial safety net in place ready to utilise to cover any shortfall in fundraising from year to year to resource what are very long-term funding commitments, often decades. Durrell is involved in a balancing act this year. The more we spend down reserves to tide us through the pandemic, the less will be left to fund the very reason we are here. Cut staff to save the reserves, and the appropriate specialists, often hard to find, are not then in place to deliver the strategy.

It was for this reason that the campaign Love Your Zoo was launched, and I would like to say a heartfelt thank you to everyone who responded. Your generosity and your fundraising efforts will help Durrell end this awful year in a better position than would otherwise have been the case. We have also been very fortunate to receive some large and timely legacies which have saved us from having to make staff redundant. Our final financial position for 2020 remains uncertain, but that will be for the 2020 Annual Report. Let's hope that when I sit down to write that one, the world will look at least a little more rosy.

Report of the Trustees for the year ended 31 December 2019

The Report on 2019

I am delighted to be delivering my first report as Chair. Whilst most who know me, know me as an Advocate, back in the mists of time I was a zoologist, so being involved with Durrell feels like closing a circle. I would like to thank the outgoing Chair, Phillip Callow, whose term ended at the September 2019 AGM. Phillip served Durrell for nine years and provided wise counsel throughout that time. We also thank Nick Winsor for his six-year service to the board and equally valuable contributions. Of course, as trustees retire, new trustees join, and we are extremely pleased to welcome Robert Kirkby and Gerald Voisin as board members.

What a time to assume the role of Chair. 2019 was the 60th Anniversary of the founding of Jersey Zoo and Durrell is as bold and relevant now as it was when Gerald Durrell founded it. I never cease to be amazed at the scale of the ambition of what is (and this is easy to forget) a fairly small conservation charity. But lofty ambitions would be but pretty words without the staff of Durrell. They set their goals sky high and then work incredibly hard, with talent, passion and imagination, every single day, to deliver. Hats off to them all. Hats off too to our members, who support Durrell every year and who make our zoo such a vibrant place with their visits. 2019 in fact saw the highest number of visitors at the zoo for many years. Our corporate partners, private donors and those who name Durrell in their wills provide the vital financial support that enables our staff to save species, habitats and help some of the poorest peoples on earth. All of you are members of a wonderful team, Team Durrell. Thank you.

So what has Team Durrell been up to in this anniversary year?

Let's begin with the colourful explosion around the island that was Go Wild Gorillas! The team at the zoo wanted to bring a large-scale art project to Jersey, to inspire both islanders and visitors alike to get out and discover more of our beautiful island by following the trail, think more about our precious nature, and of course raise funds for the planned new house for our beloved gorilla family. What an amazing summer it turned out to be with 40 beautiful life-size, artist-imagined sculptures strategically placed across the island, as well as 45 mini-gorillas.

The team had been confident that they could deliver on the project's aims, ambitious as they were, but what happened surpassed all our expectations. From the excitement of the evening in July when the sculptures first started appearing on the island, to the delighted families, groups, individuals, and schools, who sought out every gorilla using the map or downloadable app. It culminated in the emotional farewell weekend and the jaw dropping, record-breaking, auction night. It was an exceptional project from start to finish. To create such a project requires a serious amount of work. This included the Durrell team, the talented artists who brought the gorillas to life, the generous sponsors and logistics partners and everyone who gave their support so generously. Thank you all, and a particular thanks to our headline sponsor Quilter Cheviot, who believed in this project from the start. We also thank our technical partners, Wild in Art, who brought their expertise of such projects to Jersey. The more than £1 million pounds raised was a fantastic start to our gorilla fundraising campaign, and as one visitor told us, *'we will remember 2019 as the summer of the gorillas'*. To add to the 2019 gorilla excitement it was only 10 days after the auction that we welcomed our beautiful new member of the gorilla family, a little girl named Amari, born to Bahasha after an 8 ½ month pregnancy. The baby is doing well, gaining confidence every day and adorable to watch as she explores the world.

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Other notable births at the zoo included a bokiboky, a gentle lemur, a pair of wrinkled hornbill youngsters and three leaf-tailed geckos from Madagascar, the latter two species having never been bred at the zoo before. The zoo continued to provide free access and lessons to the island's schoolchildren, as part of our strategy to 'reconnect' people and nature, and we thank our generous sponsors who help make this happen. We directly taught 3701 schoolchildren in 2019, a 30% increase on the previous year. We also saw a 30% increase in the numbers of conservationists trained, with 430 practitioners and students receiving formal training.

Our scientists continued to work across all our programmes and 24 peer-reviewed papers were published, including a front cover paper in the *American Journal of Primatology* and an article in *Science*, one of the most prestigious scientific journals in the world. This demonstrates the high standard of the scientific work produced by the team at the Trust.

We are very fortunate to be in a stronger financial position than other conservation societies and zoos but we are monitoring this position closely. Mindful of the chequered financial history of Durrell, we also know that we must remain watchful and guard against complacency. We were aware that when we launched the *Rewild our World* strategy we would need to upscale our conservation work, as the assault on the natural world is seemingly unending. As I said above, lofty ambitions can be just pretty words, and conservation always requires more funds. Our current financial position simply means we can achieve our work consistently and into the future, and that is what we intend to do.

We ended 2019 in a very healthy position with total income of £23.8m million, which included significant legacy income, however it should be noted that this was largely received by the Durrell Wildlife Conservation Trust UK and, therefore, not available to Durrell Jersey unless a grant application has been approved. In addition admissions, retail and café income were all up. Outgoings did increase as well, with total expenses of £10 million, but reflects the increased costs in delivering the Go Wild Gorilla campaign, maintenance work on site that had been somewhat overdue, and a pay increase for our hard working teams. We also increased monies spent in our delivery of mission including our field conservation, science and training targets.

Our field teams were no less busy with our ongoing work at the 10 rewilding sites. On Round Island, multiple helicopter trips succeeded in bring the building materials to create a new field centre, vital to the staff who work on this remote island in at times very difficult conditions. The new breeding aviaries were constructed in Floreana on the Galapagos and trials are underway in the care of some of the rare passerine (perching) species found nowhere else that will be under our care as the larger pest eradication programme takes place. Many of you will know that until recently we have not worked in the UK, but in 2019, we began to in earnest. A new PhD student started with us to investigate the feasibility of reintroducing European wildcats to Wales or southwest England. It's early days but if we are to restore functional habitats in the UK then predators have a part to play – and of course, wildcats are rather small predators.

In England, we continued our partnership with the Knepp Estate as we monitored the first releases of white stork. A sample of the storks released were fitted with solar GPS tags, which meant we could track their journeys, and some were rather eventful! We would expect to see a migration across to France, down through Spain, across the Straits of Gibraltar and ultimately into Africa. We saw much more of a variety. A small flock decided to go on holiday to the South West, at one point heading off the Cornish

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coast into the Atlantic before thinking better of it and returning home. Another individual decided to visit the Isle of Wight in the same week that white-tailed sea eagles were released on the island. An interesting conservation dilemma but one resolved by our stork heading back to Knepp. A number of the storks have however made it across to France and down through Spain, our champion being the incredible Marge, who headed across the straits and into Africa in less than a month. We will now wait to see when these youngsters decide to make the return journey and whether they overwinter in Africa for one year only or longer.

And so I would like to end where I began, by thanking all of you, Durrell staff, members, donors, sponsors, gardiens and trustees for all that you do for Durrell.

Thank you.

Kerry Lawrence

Chair

Chief Executive's Report

1. Strategic Report

While this is the report to the Financial Statement for 2019, I cannot go further without first discussing the impact of the Covid-19 pandemic on the Trust. Like many others, we first became aware of a new disease in January 2020 but did not at that time know what impact it would have upon the world. We had, however, prudently insured the Trust against the risk of zoo closure due to pandemic but unfortunately, to date, our insurers have refused to pay out against our claim, as with so many of their other customers. We await the outcome of a legal case against the insurers in the UK to proceed further. By March, the doors of Jersey Zoo were closed, and at our field sites across continents, the impact was beginning to be felt. Staff across the world were working from home or furloughed. Whilst some think of Durrell purely as a zoo on Jersey, we are of course more accurately described as an international conservation organisation.

As animals cannot be furloughed, we were left with the costs of the zoo intact but with our commercial income streams in collapse and a very uncertain future as to the development of the pandemic itself, how long the borders of Jersey would be shuttered and for how long the zoo would remain closed. Durrell has a monthly run rate of approximately £800,000 and so we quickly found ourselves in a challenging situation. The zoo is not only our headquarters and where we carry out education, research and captive conservation; it also provides the bedrock of our finances. It is the zoo that supports the entire infrastructure of Durrell, which is then leveraged further by fundraising activities either through events, grants, donation or legacies.

When we did finally manage to open the zoo, having installed all the necessary precautions and initially having limited numbers of visitors, the next problem we faced was both nervousness about visiting and continued closed borders. Easter, traditionally the first big weekend of the season, had come and gone while we were closed and visitors from the UK and France were unable to visit. When the borders finally

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opened, we did see a pick-up in visitation but to date we are receiving about 25% of normal paid visits, with visitor numbers in total being around 55% of prior year levels. If this was in winter it would be less problematic, but of course in a highly seasonal attraction we rely on high summer numbers to make up for reduced visitation at other times of the year. Events, such as the Durrell Challenge, were postponed and will be put on in reduced form later in the year if possible but will, therefore, have much reduced income. We had prudently over the recent past diversified our income streams, including the glamping site and charity shop. But the pandemic meant that this diversification was in the same position of closure and therefore not delivering income whilst still generating overheads.

Across our colleagues in other zoo based organisations, we saw similar struggles. Many have had to make staff redundant, or have had to take large commercial loans, which will burden them for years to come. One such institution with a very large conservation field component will be cutting many of their projects in order to service the scale of the multi-million pound loan, jeopardising the very mission they serve. One of our colleague institutions has not made it and has closed its doors for the last time. At Durrell we were very clear that we could not let the mission, why we exist, be lost. We were also mindful that we wanted to come through 2020 having made no members of the team redundant. We launched a fundraising campaign in March when we closed and it became amplified when it became clear that even when we reopened things were not good and that if it continued in the same vein would lead to a precarious position. With the possibility of repeated closures of the zoo, and vastly changed philanthropic landscape with the onset of a global recession, the reserves we did have would be exhausted within about 18 months before decision to close would be forced and sixty years of history would come to an end. The fundraising appeal has been good, we thank all our supporters for getting behind us to help, and we have covered just over a month and half's costs to date. We fully expect to run down reserves this year to cover the additional lost income.

What is not clear is of course what happens next. At the time of writing Covid-19, cases are still rising in some of the jurisdictions in which we work and fieldwork has become very difficult. In Europe, we can see what looks like the possible beginnings of a second wave or the extension of the first wave. We have no idea if our borders on Jersey will be closed again. We may have to close the zoo entirely again. As we work in developing world countries, where government conservation budgets are often generated from tourism we fully expect to see budgets cut at national parks and protected areas, jeopardising the work we have invested in over decades, and in addition receiving an expectation from those governments for Durrell to step in. This is already the case in one country in which we work, where the government component of a vital budget has been slashed. Therefore, we have to continue to be prudent in the management of our funds. Conservation takes many years of dedicated work, and that means it also requires large resources. To achieve our current strategy we will need over £35m and be prepared to be dedicated to projects for decades not just a few short years. At the time of writing, we are also racing to save species in Mauritius impacted by the grounding of a tanker, spilling fuel oil into the previously pristine seas. In Assam, an outbreak of the deadly African swine fever is threatening the pygmy hogs we have worked so long to protect. There is Covid-19 and then there are all the other emergencies that are part of life at Durrell. We, in short, need to protect Durrell for the long-term as our mission becomes ever more important.

So that sojourn into 2020 in a 2019 financial statement has necessarily shed light on the very difficult situation we find ourselves in but lets now look back to 2019, which was by anyone's standards a very good year. We continued to build momentum on our new strategy and engage new partners, develop new projects and grow the Trust. Below we describe just a small snapshot of the work we undertook in

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2019. These consolidated financial statements also include the funds of the Durrell Wildlife Conservation Trust UK, a separate UK-based charity to which the Jersey trust can apply for grants. The charitable activities described below were carried out by the staff of the Durrell Wildlife Conservation Trust, Jersey, including work supported by grants from the UK trust.

Our work at the zoo — Creating connections to conservation and conservation breeding

2019 was the 60th anniversary of the opening of Jersey Zoo and proved to be a tremendous anniversary year. Jersey Zoo experienced a fantastic year in terms of zoo attendance. From a decade average of 188,000 visits a year, 2019 saw just over 240,000 visits, an increase of 28%. This can be attributed to a number of actions that were put in place in 2018 and 2019, including the opening of the butterfly house, the lemur pontoon, the indoor play area at the Dodo and last, but certainly not least, the Go Wild Gorilla trail across the island. Whilst Go Wild Gorilla's was a fundraising activity and will be discussed later in this report, it clearly was also a fantastic advert for the zoo across several weeks of the summer of 2019.

The standout breeding success of the year was the birth in November of Amari, a female lowland gorilla and truly a fitting end of a year dominated by gorillas on island. Her mother, Bahasha, has been excellent in caring for Amari and the whole group have taken well to the youngster and the energy and excitement she has created. Members of the public were delighted to get their first glimpses of Amari just a few days after she was born.

We also saw breeding success with amongst others, wrinkled hornbills, a first for the zoo, Livingstones fruit bats, gentle lemur, a bokiboky, black lion tamarins and leaf-tailed gecko's, another first for the zoo. The zoo staff also continued to support the fieldwork of the trust across multiple rewilding sites. In April, we hosted the international zoo directors' conference for the European Association of Zoos and Aquaria, welcoming over 100 delegates from across the continent to the island for several days of discussion around the conservation work of zoos.

To end the celebrations of our anniversary year we held a dinner for supporters at St James's Palace, hosted by our patron, HRH, The Princess Royal. This was a great honour, a wonderful night and summed up a highly successful year and our ambitions for the next 60 years to do even more for the conservation of our planet.

Our work in the wild — Conservation on the ground

Having successfully released Madagascar Pochard back to the wild in 2018, we were delighted when 12 ducklings hatched towards the end of 2019, with nine ducklings successfully fledged. This was a significant step forward and happened much quicker than we had anticipated but does indicate that the quality of the habitat around Lac Sofia is supplying what the ducks need. We will continue to monitor their progress carefully. Further releases of ducks bred in our centres in Madagascar are also planned to continue to bolster this new wild population.

Another significant return to the wild took place for a species bred by Durrell and partners. The mountain chicken is a formidably large frog species found in Monserrat and Dominica. On Monserrat they faced the multiple threats of a volcano, habitat loss and the chytrid fungus, which is devastating amphibian populations across the globe. We have maintained this species at the Jersey Zoo, breeding

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them consistently, showing the strong linkages between the captive breeding work we do and the field. Along with animals from London Zoo, 25 frogs were returned to Monserrat to be placed in experimental wild enclosures, featuring frog 'hot tubs'. Previous research has suggested that by providing heated water areas for frogs to enter means that they can essentially treat themselves if struck by a chytrid infection, which is broken down at higher temperatures. The release night was an emotional moment for some of the team in Montserrat as it was the first time in some years that they heard mountain chickens, a culturally important animal, calling in the night. Very quickly, we were also delighted to see foam nests being built. More results will be available in 2020.

Our project in Madagascar in collaboration with Jersey Overseas Aid continued and the results to date have been very encouraging, with real change being seen in the first few years of the project. Additionally in Madagascar, we began to increase our work around illegal wildlife trade, a serious threat to multiple species worldwide, and for the ploughshare tortoise, the key driver of decreasing numbers in the wild. On Round Island, a major plant review was completed to assess how the plant restoration work has progressed and we transported, via helicopter, the materials to start the build of the new field centre.

In India, we continued our work across the grasslands of Assam in restoring a functioning system to support a number of species, with a strong focus on the smallest pig species in the world, the pygmy hog. More releases of captive bred hogs are planned for 2020. In Floreana in the Galapagos, the construction of the aviaries carried on apace in preparation for the larger pest eradication programme.

Closer to home in the UK white storks were released on the Knepp estate in this collaborative project in which Durrell provides scientific expertise and community engagement initiatives. A first nesting attempt from a young pair was a boost, and though ultimately unsuccessful on this occasion, it was possibly the first nesting attempt of this species in the UK in over 600 years. More releases are planned in 2020.

Conservation Knowledge — Inspiring future conservation leaders

A new conservation learning strategy was developed focusing closely on the potential of students to deliver future conservation outcomes. We plan to increase our training output moving forward and will be introducing further scholarship opportunities to ensure young conservationists across the globe have the opportunity to develop vital skills. This included a new scholarship to bring a developing Malagasy conservationist onto the DESMAN course every year from 2020 to 2025. Additionally in Madagascar 35 protected area practitioners were trained.

A new Conservationist Effectiveness team was developed to further focus work around the planning and metrics of our conservation work, an area that can be overlooked in this sector in the eagerness to 'get on and do' conservation. Durrell has always been an organisation that values rigour in these areas and this has continued in the care taken to develop the detailed rewilding site plans through the Open Standards method. This team have also worked with our finance colleagues in redesigning our financial codes to more closely align to strategy.

The conservation learning team continued to stage engaging events such as 'Arty Ark' and 'Frog Friends', as well as supporting the learning components of the Go Wild Gorilla project throughout the year. They also continued to grow the animal experiences offer, which is proving very popular and is

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an additional small income source showing good growth. The studies we had undertaken in 2018 with primary school children in relation to nature connectedness were expanded to secondary school children throughout the year.

Research in the field continued including an exciting project using thermal drones to monitor Aloatran gentle lemurs. This technique was first carried out at the zoo with our resident Aloatrans and working with Liverpool John Moores University it has now been shown to be highly effective in the wild. Monitoring these small lemurs across the vast wetlands is usually carried out by canoe and is extremely difficult and time consuming, so using this technology makes a significant difference to the efficiency of the process.

Fundraising & Commercial income

We continued to be diverse in our fundraising and commercial ventures in 2019. Cheeky Monkeys Nursery, a joint venture, continued on the success of opening year, providing excellent childcare in a wonderful setting, connecting children to nature by providing outdoor experiential learning. A dividend of £185,000 was paid to Durrell in 2019, an increase from the £145,000 received in 2018. There continues to be high demand for places in the nursery as its quality is well recognised across the island.

While we had hoped to begin construction of a new bespoke charity shop to replace the currently rented premises this did not progress as quickly as we had planned. A tender will be put out in 2020. Overall, retail and charity shop income in 2019 was £952,000 compared to the £842,000 generated in 2018, with this rise largely attributable to the retail unit in the zoo itself. Initiatives such as a revamp of the zoo shop and developing online sales will take place in 2020. We saw strong performance in catering, with an income of £1.3m in 2019 as opposed to £1.1m in 2018. Overall net profit from commercial operations increased by 21%.

The Durrell Challenge and Really Wild Day took place in May. Once again, this 13km race was run by our Ambassador, the actor Henry Cavill, and we appreciate the support he gives to our work, highlighting Durrell to his many fans worldwide. We also held the Wilderness Ball in September, an extravaganza and night to remember, made even more memorable by having the incomparable Sister Sledge as our headline act on the night. They were a delight to take round the zoo earlier in the day and were kind enough to allow the Durrell Team to sing on stage with them to the anthem-like 'We are Family', a very fitting song.

However, by far the stand out fundraising public event of the year was the amazing Go Wild Gorillas Project. Some 18 months in the making, it generated so much excitement across the island and delivered the largest public art event in Jersey's history. Islanders and visitors alike were determined in their quest to find all the gorillas from day one, as they magically appeared overnight in diverse locations across the 12 parishes. I know what it meant to people as so many took the time to thank me and other members of the team personally for providing this giant free resource across the summer. The delight was obvious and it also achieved the aim of getting people to return to locations that they had perhaps not visited for a while. Bringing them back to the zoo for the farewell weekend was an emotional event for all, as we would also miss seeing the gorillas on our travels. We watched one small girl solemnly go to every gorilla along the main path and courtyard and hug them goodbye. This is what it meant to so many people. Of course, alongside the aims of getting people out, bringing joy, and connecting to nature, there was of course a final act, the auction night. I can honestly say it was one of the best nights

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of my life, the excitement in the air was palpable and the love for Durrell was felt in the room and meant a great deal to all of us. We broke the record for a Wild in Art auction, three times that night and over £1m was raised for the new gorilla house, which we hope to build in the near future. Overall fundraising and events raised £1.9m in 2019, up from £256,000 in 2018.

The Durrell Lecture in London in November was focused on the wonder of trees and our work in Brazil. This set the scene to talk about a project that will be launched in 2020, Rewilding Carbon, an offsetting initiative.

Overall income from charitable activities increased to £4.5m, up from £2.6m in 2018.

2. Our finances

Total voluntary income was considerable, reaching £16.6m, significantly up on last year's £6.1m. Legacies were a substantial element of our voluntary income and are a crucial element of our funding, reaching £14.4m in 2019 compared to £3.3m in 2018. We owe a debt of thanks to all those who so generously remember us in their last gifts. It should be noted that this increased sum was due to one significant legacy that had been in train for several years received by the Durrell Wildlife Conservation Trust UK. This had previously been noted in our 2018 accounts.

As noted in the Chair's statement the headline financial performance for the year shows an operating surplus of £14.5m, substantially up on 2018. Overall, the financial position improved with net assets of just over £29.2m at the year-end of which £24.1m were unrestricted net assets, including our substantial freehold headquarters in Jersey, and including all monies held in the UK Trust and not directly available to the Trust in Jersey. Restricted assets and endowed assets are held in independently managed investment portfolios or in restricted bank accounts depending on what is most appropriate.

At a non-operational level, the Trust's obligations in respect of the defined benefit pension scheme decreased following the latest FRS102 actuarial review by £64,000. The Trustees have taken the decision that pensioners will receive a 2% increase in 2020, as well as to fund the deficit. The level of funding is currently under review. Full details are in note 21 of the financial statements.

The Trust's goal is to have sufficient reserves to meet:

- Planned commitments that cannot be met through regular income.
- Unforeseen emergencies, operational cost or business interruption impacts.

The Trust previously desired to achieve a level of free reserves that enable continued operation during a business interruption of up to 6 months, which had been calculated at £2.5m. At 31 December 2019, the Durrell Wildlife Conservation Trust had unrestricted liquid assets of £18.1m (2018: £4.7m) at the Group level and free reserves of £5.1m (2018: £2m). For the purpose of calculating free reserves, the unrestricted reserves of Durrell Wildlife Conservation Trust UK have been excluded as this funding is not freely available to be used by the Trust, until such time that a grant application has been approved.

However, this reserve level is under review due to Covid-19. As we have experienced, free reserves of £2.5m would quickly be utilised during such scenarios of complete closure and no income to the zoo, higher costs in the field due to government reductions in conservation spend, and a potentially much

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changed charity landscape in the foreseeable future due to global recession. We no longer consider £2.5m an adequate level to maintain given our experience.

We also must more closely detail the costs of a potential complete closure of the zoo and liquidation of assets. This would be under two scenarios, one in which maintaining a zoo under a pandemic became unfeasible and Durrell were to move to a non-zoo based conservation charity, or two, the complete closure of the Trust due to financial failure. The first scenario would require a substantial bridging sum to transition to such a different organisation. Under either scenario, the complete closure of the zoo would take some time, potentially up to 18 months. This would entail the rehousing of animals (which are largely not owned by the Trust but part of cooperative breeding programmes or the property of countries), the need to maintain a core animal care staff while this was undertaken, and the redundancy of remaining staff at the zoo site. The case presented above remains unlikely but it would be prudent to plan for such an eventuality in a volatile and unpredictable globe. The overall physical assets of the Trust will provide sufficient finances in the unlikely event of said closure. This enables the Trustees to continue to adopt the "going concern" basis of accounting.

Dr Lesley Dickie
Chief Executive Officer

3. The risks to which the Trust is exposed

Durrell's global mission 'saving species from extinction' necessitates working in challenging areas, often under difficult political and economic conditions. Therefore, the Trust recognises that some risks cannot be fully mitigated and the Board of Trustees can give a reasonable but not absolute assurance that the Trust is protected. Although this is a 2019 review, we also cannot ignore the impact of the Covid-19 pandemic on the Trust and the variety of risks arising from this.

Key risks identified by the Trustees during their latest review were the following:

Ensuring sufficient liquid reserves to support the Trust during a year where income falls below expectations, including during a pandemic. The risk is being addressed through the ongoing strategic review and a focus on building reserves to a level in line with our policy to ensure long-term financial sustainability. The desired level of free reserves of £2.5m was exceeded in 2019. However, it has become clear during the pandemic in 2020 that the reserves policy should be reviewed and a much greater level of reserves is needed to sustain the Trust through this period of uncertainty. We have already experienced a period of complete closure and no income to the Zoo and we are starting to see government reductions in conservation spend at some of our field sites overseas. The Trustees are currently reviewing the policy and plan to issue a revised desired level of reserves for 2020 and beyond.

Execution risk from the implementation of the new strategy. These risks are closely monitored by management and reviewed by the Audit and Risk Committee and Board of Trustees. Work has been completed on our 10 rewilding site plans as well as on our other strategic plans that underpin our overarching strategy. We have seen in 2020 that Covid-19 has a significant impact on our ability to implement our strategy, whether it is due to reduction in income generation to support our mission or the ability to carry out our conservation work whilst countries experience lock-down and governments implement new regulations to try and slow the spread of the virus. Delivery of our mission is of

Report of the Trustees for the year ended 31 December 2019

paramount importance and therefore this continues to be under review and the impact of the pandemic is being factored into our 3-year business plan for 2021 to 2024.

Having field teams based in potentially unstable areas of the world creates a raft of risks. These risks are mitigated by constant monitoring, cooperation with the authorities where we work and ultimately prompt action to remove staff and volunteers from dangerous situations. A new Field Security Health and Safety Policy has been completed with input from specialist consultants in this area and has been rolled out to staff and volunteers.

Robert Kirkby
Chair of Audit & Risk Committee

4. Objectives, strategies and governance of the Trust

The objectives of the Trust are to:

- To promote the conservation of wildlife;
- To maintain at the Jersey Zoological Park, 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 the Jersey Zoological Park 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;
- 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.

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 is responsible for management of the Trust and for the implementation of the strategic objectives agreed with the Board of Trustees. She operates within the Scheme of Delegation for the Chief Executive, which is contained within the Board-approved Governance Procedures.

Report of the Trustees for the year ended 31 December 2019

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 him/her 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 following their appointment in line with Rule 13.

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 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. Auditors

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

DURRELL WILDLIFE CONSERVATION TRUST

Report of the Trustees for the year ended 31 December 2019

6. Subsidiary Undertakings

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.

Durrell Conservation Training Limited is a wholly owned subsidiary incorporated under the laws of Mauritius. Durrell Conservation Training Limited was registered in Mauritius on 22nd 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.

7. Related Undertaking


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

8. Partners

Durrell works with a large number of other charities and organisations and is grateful for all their support. Details can be found at <https://www.durrell.org/about/the-people/>

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

On behalf of the Board of Trustees on 18 September 2020.


Kerry Lawrence
Chair

DURRELL WILDLIFE CONSERVATION TRUST

Independent auditor's report To the trustees of Durrell Wildlife Conservation Trust

Opinion

We have audited the financial statements of Durrell Wildlife Conservation Trust (the 'Trust') for the year ended 31 December 2019 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 the 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 financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2019 and of its net increase in funds for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements set out on pages 1 to 18, 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 Statement of Trustee's Responsibilities set out on pages 16 to 17 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 controls that 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.

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 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 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, Channel Islands

Date: 21/9/2020

DURRELL WILDLIFE CONSERVATION TRUST

**Group Statement of Financial Activities
For the year ended 31 December 2019**

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2019 £'000	Total 2018 £'000
Income from:						
Donations and legacies	3, 27	14,892	1,720	-	16,612	6,140
Charitable activities	5	4,537	-	-	4,537	2,566
Commercial operations	4	2,588	-	-	2,588	2,298
Investments	6	34	20	23	77	103
Other income		19	2	-	21	524
Total income		22,070	1,742	23	23,835	11,631
Expenditure on:						
Charitable activities	7	4,520	1,661	24	6,205	5,620
Raising funds:						
Cost of generating voluntary income	7	1,229	-	-	1,229	439
Cost of commercial operations	4,7	2,295	-	-	2,295	2,056
Other expenditure	7	202	10	11	223	175
Total resources expended	7	8,246	1,671	35	9,952	8,290
Net income/(loss) before net gains on investments		13,824	71	(12)	13,883	3,341
Net gains/(loss) on investments		189	103	130	422	(175)
Net income before other recognised gains and losses		14,013	174	118	14,305	3,166
Transfers between funds		(471)	471	-	-	-
Other recognised gains and losses						
Share in total comprehensive income of the joint venture	26	166	-	-	166	158
Movement in deferred rental income	26	39	-	-	39	39
Net actuarial gain/(loss) on net defined benefit pension liability	21	64	-	-	64	(14)
Other (losses) / gains		(32)	-	-	(32)	24
Net movement in funds		13,779	645	118	14,542	3,373
Balances brought forward at 1 January		10,343	3,142	1,225	14,710	11,337
Balances carried forward at 31 December		24,122	3,787	1,343	29,252	14,710

The notes on pages 24 to 46 form part of these financial statements.


DURRELL WILDLIFE CONSERVATION TRUST

**Group Balance Sheet
As at 31 December 2019**

	Note	2019 £'000	2018 £'000
Fixed Assets			
Animal collection	2	-	-
Tangible fixed assets	12	4,736	4,748
Investments	13	4,054	3,717
Investment in joint venture	26	391	410
		<u>9,181</u>	<u>8,875</u>
Current Assets			
Stock		142	113
Debtors	14	7,313	2,760
Cash at bank		14,292	4,261
		<u>21,747</u>	<u>7,134</u>
Creditors - amounts falling due within one year	16	(1,195)	(715)
Net Current Assets	20	<u>20,552</u>	<u>6,419</u>
Total Assets less Current Liabilities		<u>29,733</u>	<u>15,294</u>
Creditors - amounts falling due after more than one year	18	(146)	(185)
Net Assets Excluding Pension Liability		<u>29,587</u>	<u>15,109</u>
Pension liability	21	(335)	(399)
Net Assets	20	<u>29,252</u>	<u>14,710</u>
Capital Funds			
Permanent Endowment funds	22	1,343	1,225
Restricted funds			
Durrell Wildlife Conservation Trust-UK	23	57	282
Durrell Wildlife Conservation Trust		3,730	2,860
		<u>3,787</u>	<u>3,142</u>
Unrestricted funds			
Designated funds	24		
Durrell Wildlife Conservation Trust-UK		-	65
Durrell Wildlife Conservation Trust		1,201	828
		<u>1,201</u>	<u>893</u>
General funds	25		
Durrell Wildlife Conservation Trust-UK		13,027	2,680
Durrell Wildlife Conservation Trust		9,894	6,770
		<u>22,921</u>	<u>9,450</u>
Total Funds		<u>29,252</u>	<u>14,710</u>

The accompanying notes on pages 24 to 46 form part of these financial statements.

Approved by the Board of Trustees on 18 September 2020 and signed on its behalf by


Kerry Lawrence
Chair


Gary Clark
Honorary Treasurer

DURRELL WILDLIFE CONSERVATION TRUST

**Group Cash Flow Statement
As at 31 December 2019**

	Note	2019 £'000	2018 £'000
Net cash generated from operating activities	15	10,242	563
Cash flow from investing activities			
Income received from investments	6	54	73
Income received from endowment investments	6	23	30
Purchase of investments	13	(124)	(420)
Purchase of endowed investments	13	(24)	(192)
Sale proceeds of investments		193	340
Sale proceeds of endowed investments		4	202
Dividend income from investment in joint ventures	26	185	145
Purchase of tangible fixed assets	12	(190)	(156)
Payment for assets in course of construction	12	(329)	(440)
Proceeds from sale of tangible fixed assets		-	604
		<u>(208)</u>	<u>186</u>
Cash flow from financing activities			
Investment management fees		(38)	(36)
		<u>(38)</u>	<u>(36)</u>
Increase in cash and cash equivalents		9,996	713
Cash and cash equivalents as at 1 January		4,261	3,548
Effects of exchange gains and losses		35	-
Cash and cash equivalents as at 31 December		<u>14,292</u>	<u>4,261</u>
Cash and cash equivalents consists of:			
	Balance as at 1 January 2019 £'000	Cash flows £'000	Balance as at 31 December 2019 £'000
Total Funds			
Cash at bank and in hand	4,081	9,910	13,991
Cash held within investment portfolio	180	121	301
Cash and cash equivalents	<u>4,261</u>	<u>10,031</u>	<u>14,292</u>
Bank overdraft (notes 16 and 17)	-	(143)	(143)
Cash and cash equivalents, net of bank overdraft	<u>4,261</u>	<u>9,889</u>	<u>14,149</u>

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements For the year ended 31 December 2019

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 fidéicomis 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)), 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. Additional disclosure regarding the Covid-19 outbreak and the impact on the Trust has been included in note 29.

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 2019

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. Donations in kind are included in the accounts as best estimates of open market values.

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.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2019

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.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2019

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.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2019

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.

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000
Donations	539	1,659	2,198
Legacies	14,353	61	14,414
Total	14,892	1,720	16,612

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000
Donations	1,463	1,386	2,849
Legacies	3,261	30	3,291
Total	4,724	1,416	6,140

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

4 INCOME FROM COMMERCIAL OPERATIONS

The Trust operates a gift shop at the Visitor Centre at Durrell. The charity shop operates from property adjacent to the Trinity site. 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	2019	2018
	£'000	£'000
Turnover		
- Retail and charity shop	952	842
- Catering	1,305	1,104
- Accommodation	331	352
	<u>2,588</u>	<u>2,298</u>
Cost of sales	(656)	(540)
Other expenses, net of interest received	(1,639)	(1,516)
	<u>(2,295)</u>	<u>(2,056)</u>
Net profit	293	242
Amount transferred to general funds	<u>(293)</u>	<u>(242)</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2019 £'000	Total 2018 £'000
Animal collection				
Visitor admissions	1,431	-	1,431	1,243
Membership of Durrell				
- Individual	850	-	850	772
- Corporate	17	-	17	11
Animal adoptions	88	-	88	82
Behind the scenes tours and animal encounters	49	-	49	37
Keeper and vet for a day	4	-	4	4
	<u>2,439</u>	<u>-</u>	<u>2,439</u>	<u>2,149</u>
Education				
Teaching	2	-	2	3
Others	9	-	9	8
	<u>11</u>	<u>-</u>	<u>11</u>	<u>11</u>
Training				
Course Income	106	-	106	150
	<u>106</u>	<u>-</u>	<u>106</u>	<u>150</u>
Fundraising events	1,981	-	1,981	256
Total	<u>4,537</u>	<u>-</u>	<u>4,537</u>	<u>2,566</u>

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

6 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000	Total 2018 £'000
Dividends	34	20	23	77	103
Total	34	20	23	77	103

7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct Staff Costs £'000	Direct Costs £'000	Support Costs (inc staff) £'000	Total 2019 £'000	Total 2018 £'000
Expenditure on charitable activities					
Animal collection	1,386	595	1,721	3,702	3,308
Training	124	206	35	365	302
Education	84	6	27	117	152
Conservation in the field and science	959	922	140	2,021	1,858
	2,553	1,729	1,923	6,205	5,620
Expenditure on raising funds					
Cost of generating voluntary income	345	774	110	1,229	439
Cost of commercial operations					
Retail and charity shop	276	407	83	766	675
Catering	572	486	131	1,189	1,015
Accommodation costs	118	64	158	340	366
	1,311	1,731	482	3,524	2,495
Investment Management and other finance costs	-	111	-	111	69
Governance costs	-	112	-	112	106
	-	223	-	223	175
Total expenditure	3,864	3,683	2,405	9,952	8,290

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 2019**

8 ANALYSIS OF SUPPORT COSTS

	2019	2018
	£'000	£'000
Staff costs	1,004	1,000
Other costs	874	793
Depreciation (Note 12)	527	463
Total support costs	2,405	2,256

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	610	3	2	-	38	653
Directors, HR, Finance & IT	287	28	21	140	323	799
Utilities	397	2	2	-	25	426
Depreciation	427	2	2	-	96	527
Total	1,721	35	27	140	482	2,405

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:

	2019	2018
	£'000	£'000
Depreciation	527	463
Audit Fees		
Durrell Wildlife Conservation Trust	28	28
Durrell Wildlife Conservation Trust-UK	3	3

DURRELL WILDLIFE CONSERVATION TRUST

**Notes to the Financial Statements (continued)
For the year ended 31 December 2019**

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 (2018: £3k).

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

11 EMPLOYEE COSTS

	2019	2018
	£'000	£'000
Wages and salaries	4,431	3,792
Pension cost	250	226
Accommodation costs	104	102
Employee costs total	4,785	4,120

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

Nil	(2018: Nil)	member of staff in the band £140,000 - £179,999
Nil	(2018: Nil)	members of staff in the band £130,000 - £139,999
1	(2018: 1)	members of staff in the band £80,000 - £129,999
1	(2018: 1)	member of staff in the band £70,000 - £79,999
2	(2018: 2)	member of staff in the band £60,000 - £69,999

Compensation for loss of office was paid to one employee in 2019, totalling £13k (2018: £0k)

The average number of employees in Jersey and overseas was 188 in 2019 (2018: 178).

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

	2019	2018
Animal collection	41	45
Training	4	3
Education	3	5
Conservation management, science and field programmes	67	64
Visitor Centre, retail and charity shop	28	29
Wildlife Camp	3	4
Generating funds	15	6
Support	27	22
	188	178

DURRELL WILDLIFE CONSERVATION TRUST

**Notes to the Financial Statements (continued)
For the year ended 31 December 2019**

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 2019	879	12,413	675	832	1,050	197	16,046
Additions	-	27	-	68	95	329	519
Transfers	-	220	-	7	67	(294)	-
Write off of assets	-	-	-	-	(24)	-	(24)
31 December 2019	879	12,660	675	907	1,188	232	16,541
Depreciation							
1 January 2019	-	9,251	456	684	907	-	11,298
Charge for the year	-	359	60	41	67	-	527
Write off of assets	-	-	-	-	(20)	-	(20)
31 December 2019	-	9,610	516	725	954	-	11,805
Net book value							
31 December 2018	879	3,162	219	148	143	197	4,748
31 December 2019	879	3,050	159	182	234	232	4,736

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 in five separate portfolios (2018: five), each portfolio representing a separate fund of securities. The portfolios are as follows:

- 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)

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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 £301k (2018: £180k) of the total cash of £14.3m (2018: £4.2m) was held for investment purposes only.

The movement on investments in 2019 is as follows:

	2019	2018
	£'000	£'000
FIXED ASSET INVESTMENTS		
Market value as at 1 January	3,717	3,822
Less: Disposals	(223)	(411)
Add: Acquisitions at cost		
Investments	124	420
Endowed investments	24	192
Net gains/(losses) on revaluation at 31 December	412	(306)
Market value as at 31 December	4,054	3,717
Historical cost as at 31 December	2,958	3,032

14 DEBTORS

	2019	2018
	£'000	£'000
Legacy debtors (Note 27)	6,847	2,543
Trade debtors	285	152
Prepayments	86	61
Other debtors	95	4
	7,313	2,760

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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

	2019	2018
	£'000	£'000
Movement in funds	14,542	3,373
Depreciation of tangible fixed assets (Notes 8 and 12)	527	463
Actuarial (gains)/losses on defined benefit pension scheme (Note 21)	(75)	4
Net (gains)/losses on investments	(422)	175
Share in total comprehensive income (Note 26)	(166)	(158)
Movement in deferred rental	(39)	(39)
Investment management fees	38	37
Dividends received	(77)	(103)
(Profit)/loss from write off/disposal of fixed assets	4	(512)
Increase in stock	(29)	(10)
(Increase)/decrease in debtors	(4,553)	(2,506)
Increase/(decrease) in creditors	480	(170)
Net interest in defined benefit pension liability (Note 21)	12	9
Net cash provided by operating activities	<u>10,242</u>	<u>563</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Bank overdraft (Note 17)	143	-
Trade creditors	740	393
Accruals	62	48
Deferred income-current	211	235
Deferred rent	39	39
	<u>1,195</u>	<u>715</u>

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

Movement on deferred income-current can be analysed as:

	Membership subscriptions £'000	Course income £'000	Others £'000	Total 2019 £'000	Total 2018 £'000
Balance as at 1 January	141	27	67	235	222
Transferred to income during the year	(141)	(27)	(67)	(235)	(222)
Deferred during the year	145	40	26	211	235
Balance as at 31 December	145	40	26	211	235

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

	2019 £'000	2018 £'000
Deferred rent - non current	146	185
	146	185

19 OPERATING LEASE

As at 31 December 2019, the Trust had annual commitments under non-cancellable operating leases as set out below:

	2019 £'000	2018 £'000
Less than one year	-	5
Later than one year and not later than five years	-	-
	-	5

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2019 £'000	Total 2018 £'000
Fund balances at 1 January are represented by					
Animal collection	-	-	-	-	-
Tangible fixed assets	4,736	-	-	4,736	4,748
Investments	1,791	1,047	1,216	4,054	3,717
Investment in joint venture	391	-	-	391	410
Net current assets	17,685	2,740	127	20,552	6,149
Long term liabilities	(146)	-	-	(146)	(185)
Pension liability	(335)	-	-	(335)	(399)
Total net assets	24,122	3,787	1,343	29,252	14,710
 Unrealised gains included above					
On investment assets (see below)	544	180	372	1,096	684
Total unrealised gains at 31 December	544	180	372	1,096	684
 Reconciliation of movements in unrealised gains and investments					
Unrealised gains as at 1 January	372	58	254	684	990
Add: net gains/(loss) arising during the year	172	122	118	412	(306)
Unrealised gains as at 31 December	544	180	372	1,096	684

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2019

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 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 2019, 79 (2018: 70) members of staff had benefits accruing under the defined contribution section of the pension scheme.

Employer contributions during the year to 31 December 2019 totalled £250k (2018: £226k).

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 the future accrual of benefits 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 Trust has decided to pay any contributions to the Scheme to meet this deficit. 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:

	2019	2018
	% pa	% pa
Discount rate at end of year	2.00	2.80
Discount rate at start of the year	2.80	2.40
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 2019

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 (2018: 87) if they are male and until 89 (2018: 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 (2018: 88) if they are male and until 89 (2018: 89) if female.

The amounts recognised in the balance sheet are as follows:

	2019	2018
	£'000	£'000
Fair value of scheme assets	2,747	2,570
Present value of funded obligations	(3,082)	(2,969)
Net defined liability	(335)	(399)

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

	2019	2018
	%	%
Equities	49.3	47.9
Gilts	19.0	20.9
Corporate Bonds	28.6	30.4
Cash	3.1	0.3

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 £12k in 2019 (2018: £9k). Breakdown is as follows:

	2019	2018
	£'000	£'000
Interest on obligation	81	75
Interest on assets	(69)	(66)
	12	9

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

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

	2019	2018
	£'000	£'000
Return on assets	293	(155)
Actuarial losses	(218)	151
Total amount recognised in actuarial gains/ (losses)	75	(4)

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

	2019	2018
	£'000	£'000
Balance as at 1 January	2,969	3,207
Benefits paid	(186)	(162)
Interest on obligation	81	75
Experience (losses)/gains	(20)	12
Gains/(losses) from changes in assumptions	239	(163)
Balance as at 31 December	3,082	2,969

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

	2019	2018
	£'000	£'000
Balance as at 1 January	2,570	2,822
Interest on assets	69	66
Return on assets	293	(155)
Benefits paid	(186)	(162)
Balance as at 31 December	2,746	2,570

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

22 PERMANENT ENDOWMENT FUNDS

	Balance as at 1 Jan 2019 £'000	Incoming Resources £'000	Investment Gains £'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

	Balance as at 1 Jan 2018 £'000	Incoming Resources £'000	Investment Losses £'000	Resources Expended £'000	Balance as at 31 Dec 2018 £'000
Whitley Durrell Conservation Academy Fund	1,172	30	(51)	(30)	1,121
Electricity Fund	23	-	-	-	23
Rumboll Travel Awards	57	-	-	(2)	55
The Venerable Lawrence Ashcroft Fund	26	-	-	-	26
	1,278	30	(51)	(32)	1,225

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 2019

23 RESTRICTED FUNDS

	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
Other Durrell Academy Funds	821	217	-	(318)	-	720
Gorilla Enclosure Fund	-	18	-	-	1,071	1,089
Other Funds	995	1,488	-	(1,293)	(600)	590
	3,142	1,742	103	(1,671)	471	3,787
	Balance as at 1 Jan 2018 £'000	Incoming Resources £'000	Investment Losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2018 £'000
Gerald Durrell Memorial Fund	198	-	-	-	-	198
Gerald Durrell Endowment Fund	141	2	(2)	(1)	-	140
Charles and Louise Rycroft Conservation Fund	503	11	(18)	(19)	-	477
Durrell Conservation Academy (US) Fund	548	16	(24)	(5)	(24)	511
Other Durrell Academy Funds	693	254	-	(131)	5	821
Other Funds	703	1,164	-	(1,116)	244	995
	2,786	1,447	(44)	(1,272)	225	3,142

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 for assets purchased or constructed from restricted funds but where the assets are held for a general and not restricted purpose. The transfer for the Gorilla Enclosure Fund represents the profit from the Go Wild Gorilla campaign which has been restricted to the build of the new gorilla enclosure at Jersey zoo.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2019

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

	Balance as at 1 Jan 2018 £'000	Incoming Resources £'000	Investment Gains / (Losses) £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2018 £'000
Capital projects	-	594	-	(136)	243	701
Other designated funds	167	25	-	-	-	192
	167	619	-	(136)	243	893

Proceeds from the sale of properties have been designated towards the build of a charity shop on site at Trinity, Jersey. Proceeds from other legacies and donations received have been designated towards the Gorilla House Build. Other designated funds comprise funds designated by the Trust for specific conservation projects both in Jersey and overseas, in particular Madagascar.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

25 GENERAL FUNDS

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

	Balance as at 1 Jan 2018 £'000	Incoming Resources £'000	Net Losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2018 £'000
General funds	7,106	9,729	(68)	(6,849)	(468)	9,450
	<u>7,106</u>	<u>9,729</u>	<u>(68)</u>	<u>(6,849)</u>	<u>(468)</u>	<u>9,450</u>

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 £4.32m (2018: £1.15m) 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 2019, £49,000 (2018: £2,000) 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 2019.

Durrell Conservation Training Limited

Durrell Conservation Training Limited was registered in Mauritius on 22nd 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 (2018: 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 2019

CMAD Limited (Trading as Cheeky Monkeys at Durrell Limited)

The Trust entered into a joint venture arrangement on 7th 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 commences upon the completion of the agreed works on the underlying property.

The Trust's share in the profit of CMAD Limited to 31 December 2019 was £166k (2018: £158k).

Movement of the investment follows:

	2019 £'000	2018 £'000
1 January	410	397
Share in the total comprehensive income of the joint venture	166	158
Dividend received	(185)	(145)
31 December	<u>391</u>	<u>410</u>

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

	2019 £'000	2018 £'000
1 January	224	263
Transferred to income during the year	(39)	(39)
31 December	<u>185</u>	<u>224</u>

27 LEGACIES

Income of £6.8m from 7 legacies has been accrued at 31 December 2019 (2018: 4 legacies £2.5m). Of this £6.3m relates to 1 legacy which was disclosed in the prior year as a contingent asset and is recognised in the subsidiary entity, DWCT-UK. The income recognised in respect of this legacy relates to the portion of the Estate's account that had been agreed by the year end. There remains one further area of uncertainty surrounding this legacy which had not been agreed at the year end and, therefore, was unable to be reliably measured. Due to the complexities surrounding this aspect of the Estate it is not possible to provide a meaningful estimate of the remaining legacy.

In addition, the Trust has been notified of a further 7 legacies with an approximate value of £821k (2018: 6 legacies of £155k) 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 2019

28 FINANCIAL INSTRUMENTS

The Trust has the following financial instruments:

	2019	2018
	£'000	£'000
Financial assets held at amortised cost:		
Cash and cash equivalents	14,292	4,261
Trade debtors (Note 14)	7,227	2,699
	<u>21,519</u>	<u>6,960</u>
	2019	2018
	£'000	£'000
Financial liabilities held at amortised cost:		
Bank overdraft (Note 17)	143	-
Trade creditors (Note 16)	740	393
	<u>883</u>	<u>393</u>

29 EVENTS AFTER THE REPORTING PERIOD

The Trustees have considered the Trust's ability to continue operating during the Covid-19 outbreak and have concluded that the Trust will be able to continue to operate. Whilst the Trust has seen its income from Zoo admissions and associated commercial ventures of hospitality and retail impacted due to a period of closure, the Zoo is now open and the conservation work to further the Trust's global mission of saving species from extinction is continuing and has not stopped. There is uncertainty about how Covid-19 will evolve and the Trustees will continue to closely monitor the ongoing impact of Covid-19 on the Trust's operations. The Trust has sufficient reserves to continue to operate as a going concern. This is considered to be a non-adjusting post balance sheet event and no adjustment for any changes after the year-end have been reflected in the Financial Statements.