



DURRELL WILDLIFE CONSERVATION TRUST

Report and Financial Statements

31 December 2015

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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, BA, PhD
CHIEF EXECUTIVE	Kevin Keen (appointed 13th December 2015)
CHAIRMAN OF BOARD OF TRUSTEES	Phillip Callow (elected 23rd July 2014)
HONORARY TREASURER	Ewan Stirling (co-opted 10 th March 2016)
HONORARY SECRETARY	Kerry Lawrence (elected 23rd July 2015)
TRUSTEES	Phillip Callow (elected 22 nd July 2010) Dr Lee M Durrell MBA,BA,PhD Kerry Lawrence (elected 23rd July 2015) Elisabeth Lewis Jones (elected 23rd July 2015) Rosie Trevelyan (elected 23rd July 2015) Nicholas Winsor (elected 18 th July 2013) Co-opted by the Board of Trustees Ian Lazarus (16 th September 2015) John Lovering (10 th March 2016) EJ Milner-Gulland (16 th September 2015) Ewan Stirling (10 th March 2016)
HONORARY FELLOWS	Sir David Attenborough OM, CH, CVO, CBE, FRS, FZS, FSA Mrs Anne Binney Mr Martin Bralsford MSc, FCA, FCT Mr John Cleese Mrs Murray S Danforth Jnr Prof John Fa BSc PhD Mrs Tricia Kreitman Dr Thomas E Lovejoy BS, PhD Dr Jeremy J C Mallinson OBE, DSC, CBiol, FIBiol Professor Robert Martin BA, DPhil, DSC, CBiol, FIBiol Mr David Richards Mr Robin Rumboll FCA Advocate Jonathan White Mr Edward J Whitley MA

LEGAL AND ADMINISTRATIVE DETAILS

FOUNDER	Dr Gerald Durrell, OBE, LHD, DSc, CBIol, FIBiol (Honorary Director, 1963-1995)
SENIOR EXECUTIVES	Kelly Barker (Head of Marketing) Mark Brayshaw (Head of Animal Collection) Andrew Brown (Head of Finance) Jamie Copsey (Head of Durrell Academy) Christine Holmes (Head of Engagement) Andrew Terry (Head of Field Programmes) Donna Woodman (Head of UK Fundraising) Richard Young (Head of Conservation Science)
PRINCIPAL ADDRESS	Les Augrès Manor Trinity Jersey Channel Islands JE3 5BP
REGISTERED NUMBER	Association of Jersey Charities Number AJC069
WEBSITE	http://www.durrell.org
AUDITORS	Grant Thornton Limited (appointed 23 July 2015) 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

LEGAL AND ADMINISTRATIVE DETAILS

INVESTMENT ADVISORS¹ Cazenove Capital Management (formerly Schroders)
PO Box 334
Regency Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 3UF

LEGAL ADVISERS Mourant Ozannes
22 Grenville Street
St Helier
Jersey
JE4 8PX

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

REPORT OF THE TRUSTEES

For the year ended 31 December 2015

1. Chairman's report

Given the long-term nature of our work saving endangered species, a year is a very short period over which to evaluate our progress but there is no doubt in my mind that 2015 was a significant year and one that we will look back on positively.

As members know conservation costs money and the challenge to raise enough to meet the demands for our approach to saving endangered species is a very substantial one. Overall, our net income improved again; but as welcome as this improvement was it disguises continuing real challenges to our work. Net income was £1.3 million in the year but this was after receiving legacies of £1.8 million and a generous donation from the Charles and Louise Rycroft Conservation Fund of £0.5 million received just before the year end and which is intended to fund work in Madagascar and Mauritius over an extended period. Excluding these two material items gives a better indication of our underlying financial performance (an annual deficit of £1.0m) and, when taken with our minimal liquid reserves this is clearly of great concern to Trustees and is being addressed as a matter of urgency.

During 2016, Trustees and management are developing a new strategy for the Trust that will bring the financial sustainability we need to maintain and hopefully grow the positive impact we bring to the world. Bringing about this step change means that some difficult decisions have to be made but we are determined to make them.

The dedication and resourcefulness of the people that work and volunteer for Durrell is truly inspiring. What they achieve, given the financial limitation and the ever growing threats to the species we care for, never ceases to amaze me. This year was no different with further recognition that Durrell punches well above its weight in the fight against the extinction of animal species. Members, will I am sure, join me in thanking them.

Without the support of our many funders Durrell could not exist and whilst more money is always desperately needed, I would like to thank Members and other donors for what they give already. It is never taken for granted and we make sure that every penny counts.

During 2015 we said goodbye to a several people that have been involved with Durrell over a number of years. First of all, Oliver Johnson who had been Chief Executive since 2013 decided to return to the UK. Trustees Mike Bruford, Bob Dewar, Tim Ringsdore and Hugh Roberts stepped down. Kevin Keen also resigned as a Trustee to enable him to take on the role of Interim Chief Executive. Andrew Brown who has been Head of Finance since 2006 will be leaving us during 2016 to pursue new challenges. We thank them all for their contributions to the work of Durrell. The search for a new Chief Executive is under way. It will be the most important decision Trustees have made for some years and we are determined that it is the right one. Recruitment of a new Head of Finance has gone well and we expect to be able to announce that in the near future.

Since the end of the year, we have heard that Professor Carl Jones MBE has been awarded the Indianapolis prize for conservation. This is a huge and well deserved honour for Carl and a cause for great celebration in 2016.

Although there were many challenges along the way, 2015 was ultimately a year of further progress for Durrell in its mission to save endangered species from extinction and we face 2016 with

REPORT OF THE TRUSTEES

For the year ended 31 December 2015

optimism that a new strategy and Chief Executive will ensure that Durrell maintains its position at the forefront of conservation but on a much more sustainable basis.

Phillip Callow
Chairman

1. Strategic Report

Durrell operates through its four main activities, field programmes, the famous Wildlife Park established in Jersey by our founder, the Durrell Academy for conservation leaders of the future and our scientific research. As a relatively small charity we are able to act flexibly to benefit from the many synergies that arise from our various activities.

Field Programmes – Conservation on the ground

2015 was another active year for our field programmes. Madagascar remains our largest field region with over 50 staff and 8 field sites across the country. Our most challenging project in the country is with the ploughshare tortoise, which remains one of the most sought-after reptiles in the illegal pet trade. Although we were able to start the year with a positive milestone reached as the 100th tortoise was released back to a protected wild site, towards the end of the year we saw a massive increase in poaching pressure, which has brought significant challenges to our team there. Elsewhere in Madagascar we had some notable successes. In May, we saw the release of 105 captive bred big-headed turtles to start a new population and in July, after a decade of hard work, three new protected areas led by Durrell were ratified by the government, covering over 250,000ha of wetland – one of the most threatened habitat types in the country.

Close by on the island of Mauritius, working with our partners Mauritian Wildlife Foundation and National Parks and Conservation Service, we are building on decades of conservation success with multiple bird and reptile species, centred on the restoration of whole island ecosystems with Round Island as a flagship. This focus on islands was also transferred to the Caribbean where efforts to save the St Lucia racer, the world's rarest snake, saw the hatching of captive bred racers for the first time at the Wildlife Park and further restoration of islands off the coast of St Lucia, that will hold future populations.

We also formally launched our amphibian programme, Saving Amphibians From Extinction (SAFE), with projects in Madagascar and Dominican Republic. The SAFE programme promotes the role of zoos in the amphibian crisis and Durrell is using its expertise to tackle the problem in areas of high amphibian diversity, extreme threat and where we have existing partnerships to speed up implementation on the ground.

At home in Jersey, we were very pleased to see the first red-billed chough bred in the wild. Our released birds formed two nests, both of which were in a nearby quarry and Dusty as the chick was later named was successfully reared. This is a great step forward for the programme which has seen the choughs become a popular sight along the north coast of the island.

REPORT OF THE TRUSTEES

For the year ended 31 December 2015

Central to our conservation efforts both at home and in the field, is the assessment, monitoring and communication of our impact. We recognise that this is one of our strongest assets as our long-term programmes of species recovery yield invaluable information that not only guide our own programmes, but increasingly are informing international conservation efforts. In 2015, we formally launched the Durrell Index, which is our monitoring and evaluation framework, with our headline indicators and extensive data for our high profile species programmes.

Wildlife Park – Captive populations supporting conservation

The Wildlife Park established by Gerald Durrell continues to be very different to the typical zoo. As well as educating and entertaining the public, it is the base for considerable research which is used in our field work whether it be far away or much closer to home such as the re-introduction of species like the Red Chough to Jersey. The Wildlife Park also supports hands on educational activities for the Durrell Academy students and without any cost to the Jersey tax payer provided conservation lessons to over 6,000 Jersey school children during 2015. The relentless focus on animal welfare, small scale and quality of experience is what makes the Wildlife Park such an expensive one to maintain. In spite of welcoming almost 200,000 members and visitors to the park and despite raising substantial commercial income, expenditure exceeded attributable income at the park by just over £1 million in 2015. Management is working hard to address this deficit by carefully reviewing, and, where possible reducing costs and whilst looking at opportunities to increase income. In spite of our small scale there appears to be a number of opportunities to achieve an improved financial performance from the park which is clearly vital to sustaining our mission.

Durrell Academy – Training conservation leaders

The Durrell Academy is dedicated to increasing capacity for conservation across the world and operates from Jersey and Mauritius. It has now trained over 4,000 students in over 40 countries and its impact in conservation is very substantial. In 2015 we trained 531 students and in partnership with a number of Universities provided validated qualifications and most importantly a lasting relationship with the Durrell alumni. 2015 was particularly pleasing as we were finally able to get our fully validated Post Graduate diploma off the ground in Mauritius. Academy staff have worked tirelessly to make this happen and achieved performance ahead of our financial expectations. The Durrell Academy was established in Jersey in 1976 and works with the team in our Wildlife Park to provide hands on experience that only the zoo environment can provide, backed of course by formal learning of the highest quality.

Development of partnerships continued with two international zoos continued in 2015 and shows promise for further progress in 2016.

Conservation Science – Presenting the proof of our conservation mission

Our small team continued to produce high quality scientific output which supports the work we do in the field, in education and at the park but also adding to the body of knowledge necessary to advance the science of conservation and of course to win support from donors old and new. Work continued on the Durrell Index <https://www.durrell.org/wildlife/wildlife/durrell-index/> This tool is almost unique in the world of animal conservation and proves the value of Durrell's work.

REPORT OF THE TRUSTEES

For the year ended 31 December 2015

The team also raised the profile of Durrell in the conservation community hosting a major symposium where the key note address was delivered by our Chief Scientist Professor Carl Jones and holding a successful work shop to develop a new vision for the restoration of Round Island.

Fundraising & commercial income

In the latter part of 2015 the Cheeky Monkeys nursery opened. This joint venture is already exceeding expectations whilst delivering child care of the highest quality and we are optimistic for its future.

At the end of 2015, we finally obtained planning permission to open our charity shop on a site close to the Wildlife Park. The new shop commenced trading at the beginning of 2016 so the only impact on the 2015 results was the pre-opening costs and some modest sales from selling donated goods in the park. We have been very pleased with the performance of the new shop since opening which gives islanders new ways to donate to Durrell, grab a bargain and of course help with all important recycling. During 2016, we will be looking at other ways to maximise the potential of this new venture.

Our commercial activities at the park are heavily dependent on footfall and produced a financial performance in line with that. Our people worked hard to sustain the quality of these operations whilst seeking new ways to improve the financial performance which will continue into 2016.

The major Jersey fundraiser in 2015 was the Ugly Bug Ball which was attended by 550 guests and was both a critical and financial success. Sincere thanks go to Pam and Paul Bell for hosting the event at their magnificent home and to our Ambassador Henry Cavill who made the event so popular.

Following the appointment of a UK based fund raiser in late 2014, work took place to understand the potential for further fund raising in the UK and to review existing databases and where appropriate renew relationships with previous donors. The early signs are promising but the full benefit of all this work will be seen in future years.

Total voluntary income was significant though at almost £7.5 million, significantly up on last year's £6.1 million. Once again legacies of £1.8 million were a very substantial element of our voluntary income and has become a crucially important element of our funding. We are grateful to our many generous donors.

2. Our finances

As noted in the Chairman's statement the headline financial performance for the year shows an improvement in operating surplus from £0.3 million in 2014 to £1.3 million in 2015. This is flattered by a restricted donation received towards the end of the year and the continuing dependence on what is an inherently unpredictable income flow in respect of legacies. This position is exacerbated by a lack of liquid and unrestricted reserves to carry the Trust through a difficult period.

Overall though the financial position was improved with total assets of just over £10.0 million at the year end of which £6.5 million were unrestricted assets including our substantial freehold headquarters 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.

REPORT OF THE TRUSTEES

For the year ended 31 December 2015

At a non-operational level, the Trust's obligations in respect of the defined benefit pension scheme have decreased according to the latest FRS102 review by some by £36,000. The Trust has taken the decision that pensioners will not receive an increase in 2016. For FRS102 purposes it has been assumed that the annual increase in pension payments averages 1.5% per annum.

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 desires to achieve a level of free reserves that enable continued operation during a business interruption of up to 6 months, which have been calculated at £2.5 million. At 31 December 2015, the Trust had unrestricted liquid assets of £0.9 million. Consequently, the Trust has a shortfall against its targeted level of free reserves of £1.6m. Addressing this shortfall is a key element of the major strategic review, which is taking place in 2016. In the meantime, the Trust has physical but illiquid assets of a much higher value.

The physical assets of the Trust will provide sufficient finances in the unlikely event of closure to avoid compromising the welfare of the animals in our care, enable the wind down or transition of all conservation projects without jeopardising the species involved, and to provide appropriately for employees. This enables the Trustees to continue to adopt the "going concern" basis of accounting.

Kevin Keen
Chief Executive

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. 2015 has seen continuing development of the risk management process, aiming to spread the 'culture' of risk management to employees, without compromising commitment to high standards.

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

- The lack of sufficient liquid reserves to support the Trust during a year where legacies and other donations fall below expectations. This risk is being addressed through the ongoing strategic review and a number of actions agreed by the Trustees to reduce costs and increase income.
- Having field teams based in areas, which can be dangerous. This risk is mitigated by constant monitoring, cooperation with the authorities where we work and ultimately prompt action to remove staff and volunteers from dangerous situations.
- Execution risk from the implementation of a new strategy and recruitment of a new Chief Executive. These risks are closely monitored by management and Trustees.

Lee Durrell
Chair of Risk Committee

REPORT OF THE TRUSTEES

For the year ended 31 December 2015

4. Objectives, strategies and governance of the Trust

The objectives of the Trust are to:

1. To promote the conservation of wildlife;
2. 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;
3. To mount, finance or assist expeditions, ecological studies and other scientific investigations in any part of the world; and
4. 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. He operates within the Scheme of Delegation for the Chief Executive, which is contained within the Board-approved Governance Procedures.

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

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

REPORT OF THE TRUSTEES

For the year ended 31 December 2015

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;
- work to 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

[http://www.durrell.org/library/Document/Durrell_Trust_Rules_Amended_2009\(2\).pdf](http://www.durrell.org/library/Document/Durrell_Trust_Rules_Amended_2009(2).pdf)

With the exception of any 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

Grant Thornton were appointed as auditors at the 2015 Annual General Meeting after a competitive tendering process which took place earlier that year.

REPORT OF THE TRUSTEES

For the year ended 31 December 2015

6. Trustees

The Trustees who served during the year were as follows:-

Professor Michael Bruford (retired 23 July 2015)

Phillip Callow

Robert Dewar (retired 23 July 2015)

Dr Lee M Durrell MBE,BA,PhD

Kevin Keen (retired 13th December 2015)

Kerry Lawrence (appointed 23 July 2015)

Ian Lazarus (co-opted 16th September 2015)

Professor EJ Milner-Gulland (co-opted 16th September 2015)

Elizabeth Lewis Jones (appointed 23 July 2015)

Tim Ringsdore (retired 23 July 2015)

Hugh Roberts (retired 23 July 2015)

Rosie Trevelyan (elected 23rd July 2015)

Nicholas Winsor

Tim Ringsdore retired as Honorary Secretary on 23rd July 2015. Kerry Lawrence was elected as Honorary Secretary on 23rd July 2015.

7. 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 the Board of Trustees of Durrell Wildlife Conservation Trust.

8. Related Undertaking

CMAD Limited (Trading as Cheeky Monkeys at Durrell)

Durrell Wildlife Conservation Trust holds 50% of the voting share capital of CMAD Limited which commenced the operation of a children's nursery in October 2015 at the Wildlife Park.

REPORT OF THE TRUSTEES
For the year ended 31 December 2015

9. 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



Phillip Callow
Chairman

Date: 17/6 2016



Independent Auditors' Report To the Trustees of Durrell Wildlife Conservation Trust

Our opinion on the financial statements is unmodified

In our opinion:

- the financial statements give a true and fair view of the state of the trust's affairs as at 31 December 2015 and of its comprehensive income for the year then ended; and
- the trust financial statements have been properly prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing financial statements in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Who we are reporting to

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

What we have audited

Durrell Wildlife Conservation Trust's financial statements comprise the Balance Sheet, the Statement of Financial Activities, the Statement of Cash Flows and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and SORP as applied in accordance with FRS 102.

Matters on which we are required to report by exception

Under the ISAs (UK and Ireland), we are required to report to you if, in our opinion, information in the annual report is:

- materially inconsistent with the information in the audited financial statements;
- apparently materially incorrect based on, or materially inconsistent with, our knowledge of the trust acquired in the course of performing our audit; or
- otherwise misleading.

We have nothing to report in respect of the above.

Responsibilities for the financial statements and the audit

What an audit of financial statements involves:

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate



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What the directors are responsible for:

As explained more fully in the Trustees' Responsibilities Statement on page 11, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

What we are responsible for:

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Grant Thornton
Chartered Accountants
St Helier, Jersey, Channel Islands

Date: 17 June 2016

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2015

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2015 £'000	Total 2014 £'000
Income from:						(Restated)
Donations and legacies		2,786	1,767	-	4,553	3,319
Charitable activities	4	2,809	174	-	2,983	2,788
Commercial operations	3	1,858	-	-	1,858	1,908
Investments	5	40	19	22	81	95
Total income		7,493	1,960	22	9,475	8,110
Expenditure on :						
Charitable activities	6	4,339	1,393	-	5,732	5,689
Raising funds						
Cost of generating voluntary income	6	757	-	-	757	415
Cost of commercial operations	3,6	1,556	-	-	1,556	1,601
Others	6	176	6	9	191	235
Total expenditure	6	6,828	1,399	9	8,236	7,940
Net income before net gains (losses) on investments		665	561	13	1,239	170
Net gains (losses) on investments		19	(3)	15	31	237
Net income before transfers		684	558	28	1,270	407
Gross transfers between funds	22,23,25	(90)	86	4	-	-
Net income before other recognised gains (losses)		594	644	32	1,270	407
Other recognised gains and (losses)						
Share in total comprehensive losses of the joint venture	26	(11)	-	-	(11)	-
Profit on disposal of fixed assets		-	-	-	-	1
Net actuarial gain(loss) on net Defined benefit pension liability	21	49	-	-	49	(132)
Net movement in funds		632	644	32	1,308	276
Balances brought forward at 1 January		6,087	1,671	1,139	8,897	8,621
Adjustments	28	(126)	-	-	(126)	-
Balances carried forward at 31 December		6,593	2,315	1,171	10,079	8,897

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

The accompanying notes on pages 20 to 43 form part of these financial statements.

BALANCE SHEET
at 31 December 2015

	Note	2015 £'000	2014 £'000
FIXED ASSETS			
Animal collection	2	-	-
Tangible fixed assets	11,20	5,734	5,914
Investments	12,20	3,200	3,074
Investment in joint venture	26	339	-
		<u>9,273</u>	<u>8,988</u>
CURRENT ASSETS			
Stock		155	138
Debtors	13	831	482
Cash and cash equivalents		2,270	2,846
		<u>3,256</u>	<u>3,466</u>
CREDITORS: amounts falling due within one year	15	(1,270)	(3,144)
NET CURRENT ASSETS	20	<u>1,986</u>	<u>322</u>
TOTAL ASSETS		<u>11,259</u>	<u>9,310</u>
CREDITORS: amounts falling due after more than one year	17	(825)	(22)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>10,434</u>	<u>9,288</u>
Pension liability	20,21	(355)	(391)
NET ASSETS	20	<u>10,079</u>	<u>8,897</u>
CAPITAL FUNDS			
Permanent Endowment Funds	22	1,171	1,139
INCOME FUNDS			
Restricted Funds	23	2,315	1,671
Unrestricted Funds			
Designated Funds	24	221	3,717
General Funds	25	6,372	2,370
		<u>10,079</u>	<u>8,897</u>

The accompanying notes on pages 20 to 43 form part of these financial statements.

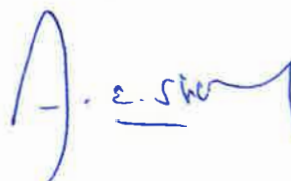
Approved by the Board of Trustees and signed on its behalf by

Phillip Callow
Chairman



Date: 17 June 2016

Ewan Stirling
Honorary Treasurer



Date: 17/6 2016

CASH FLOW STATEMENT
for the year ended 31 December 2015

		2015	2014
	Note	£'000	£'000
Net cash generated from operating activities	14	1,455	315
Cash flow from investing activities			
Income from investments	5	58	76
Income from endowment investments	5,22	22	18
Bank interest received	5	1	1
Purchase of investments	12	(328)	(416)
Purchase of endowed investments	12	(105)	(78)
Sale proceeds of investments		282	2,684
Sale proceeds of endowed investments		53	180
Purchase of tangible fixed assets		(136)	(171)
Payment for assets in course of construction		(16)	(40)
Proceeds from sale of tangible fixed assets		-	1
Net cash generated from (used in) investing activities		(169)	2,255
Cash flow from financing activities			
Bank loan and bank interest paid		(26)	(63)
Repayment of bank loan	18	(1,600)	-
Interest element of finance lease repayment		(6)	(2)
Capital element of finance lease repayment		(31)	(15)
Investment management fees		(35)	(43)
Net cash used in financing activities		(1,698)	(123)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(412)	2,447
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY, NET OF BANK OVERDRAFT		2,561	114
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, NET OF BANK OVERDRAFT		2,149	2,561
Cash and cash equivalents consist of:			
	Balance as at 1 January 2015	Cash flows	Balance as at 31 December 2015
	£'000	£'000	£'000
Cash at bank and in hand	1,074	1,028	2,102
Cash held within investment portfolio	1,772	(1,604)	168
Cash and cash equivalents	2,846	(576)	2,270
Bank overdraft (notes 15 and 16)	(285)	164	(121)
Cash and cash equivalents, net of bank overdraft	2,561	(412)	2,149

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

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 fidéicommis 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. STATEMENT OF COMPLIANCE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. This is the first year in which the financial statements have been prepared under FRS 102 in line with SORP. Details of the transition are disclosed in Note 28.

The trust meets the definition of a public benefit entity under FRS102.

Basis of preparation

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 of £1.

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 cash flows to meet its ongoing expenses. The Trust therefore continues to adopt the going concern basis in preparing its financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

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.

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.

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.

Basis of allocation of resources expended

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

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.

Donations and Donations in kind

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

Grants received

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

Individual and Corporate Membership Income

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

Depreciation

Depreciation is not charged on the Trust's freehold property, other than the Trinity site buildings, on the grounds that such depreciation would be immaterial because of the length of the estimated remaining useful economic life of the property and its estimated residual value. Assets in the course of construction are not depreciated until they become operational at which time they are transferred to one of the other asset categories.

In accordance with 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

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
Dodo Restaurant	At 50% per annum to 31 March 2015. 2 years being the remaining period on the lease given up at 1 April 2013 reverting back to Durrell

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

Taxation

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

Retirement benefits

The Trust values its liability in respect of defined retirement benefits in accordance with FRS102 and following the unit cost method of calculation.

Any surplus or deficit in the defined benefit section of the scheme, being the difference between the value of the scheme assets and the present value of the plan liabilities, is recognised in the balance sheet as an asset or liability to the extent that any surplus is recoverable or that conversely, any deficit reflects a legal or constructive obligation.

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 (above). The finance charges are allocated over the period of the lease in proportion to the capital amount outstanding.

Rent income under operating leases are recognized on a straight-line basis over the lease term.

Stock

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

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.

Cash at bank and cash equivalents

Cash at bank and cash equivalents include cash 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

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.

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.

3. COMMERCIAL OPERATIONS

The Trust operates a gift shop at the Visitor Centre at Durrell. A temporary charity shop opened at the Trinity site in October 2015. A permanent site was established in January 2016 in 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	2015 £'000	2014 £'000
Turnover		
- Retail and charity shop	487	475
- Catering	1,086	1,153
- Accommodation	285	280
Turnover sub total	1,858	1,908
Cost of sales	(512)	(544)
Other Expenses, net of interest received	(1,044)	(1,057)
Net profit	302	307
Amount transferred to General Funds	(302)	(307)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2015 £'000	Total 2014 £'000
Animal collection				
Visitor Admissions	1,173	-	1,173	1,143
Membership of Durrell				
- Individual	784	-	784	733
- Corporate	24	-	24	33
Animal adoptions	84	-	84	89
Letting of non-investment property	47	-	47	52
Behind the scenes tours and animal encounters	21	-	21	19
Keeper and vet for a day	3	-	3	8
Animal collection total	2,136	-	2,136	2,077
Education				
Teaching	5	-	5	13
Dodo Club activities	5	-	5	7
Others	11	-	11	16
	21	-	21	36
Training				
Course Income	265	-	265	297
	265	-	265	297
Other	387	174	561	378
Total	2,809	174	2,983	2,788

5. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2015 £'000	Total 2014 £'000
Dividends	39	16	20	75	89
Government Securities	1	2	2	5	5
Bank interest	-	1	-	1	1
Total	40	19	22	81	95

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct staff costs £'000	Direct costs £'000	Support Costs (inc staff) £'000	Total 2015 £'000	Total 2014 £'000
Expenditure on charitable activities					
Animal collection	1,222	661	1,821	3,704	3,541
Training	127	176	50	353	455
Education	106	19	62	187	146
Conservation in the field and science	610	691	187	1,488	1,547
	2,065	1,547	2,120	5,732	5,689
Expenditure on raising funds					
Cost of generating voluntary income	254	353	150	757	415
Retail and charity shop	166	257	-	423	391
Catering	378	465	20	863	921
Accommodation costs	111	82	77	270	289
	909	1,157	247	2,313	2,016
Investment management costs	-	86	-	86	130
Governance costs	-	92	-	92	94
Net interest on net defined benefit pension liability		13	-	13	11
Total expenditure	2,974	2,895	2,367	8,236	7,940

Resources expended on charitable activities include costs associated with marketing and administration of Trust membership schemes, totalling £341,000 in 2015 (2014: £354,000).

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

7. ANALYSIS OF SUPPORT COSTS

	2015 £'000	2014 £'000
Staff costs	1,149	1,102
Other costs	721	701
Depreciation (Note 11)	497	532
Total support costs	2,367	2,335

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

	Animal collection	Training	Education	Conservation in the field and science	Raising funds	Total	Allocation Basis
	£'000	£'000	£'000	£'000	£'000	£'000	
Site Maintenance, Landscape, Logistics	648	-	-	-	-	648	1
Directors, HR, Finance & IT	535	50	62	187	150	984	2
Utilities	238	-	-	-	-	238	1
Depreciation	400	-	-	-	97	497	1
TOTAL	1,821	50	62	187	247	2,367	

Basis of allocation:

1. Direct usage and the percentage of full time headcount in the department
2. The percentage of fulltime headcount in the department

8. NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES

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

	2015 £'000	2014 £'000
Depreciation	497	532
Audit Fees		
Durrell Wildlife Conservation Trust	27	28
Durrell Wildlife Conservation Trust-UK	3	3
Non Audit fees	3	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

9. TRUSTEES' REMUNERATION

The Trustees are not entitled to remuneration (2014 £Nil). Some Trustees were reimbursed for travelling expenses necessarily incurred. The aggregate amount of these expenses was £691 (2014 £2,565).

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

10. EMPLOYEE COSTS

	2015 £'000	2014 £'000
Wages and salaries	3,521	3,371
Pension cost	219	219
Accommodation costs	8	-
Employee costs total	<u>3,748</u>	<u>3,590</u>

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

1	(2014:Nil) member of staff in the band £170,000 - £179,999
Nil	(2014:1) members of staff in the band £130,000 - £139,999
Nil	(2014:Nil) members of staff in the band £80,000 - £129,999
1	(2014:1) member of staff in the band £70,000 - £79,999
1	(2014:1) member of staff in the band £60,000 - £69,999

Two employees received in total £58,000 as compensation for loss of office in 2015 (2014 £Nil).

Employer contributions to the defined contribution section of the pension scheme in respect of these employees amounted to £13,000 in 2015 (2014: £13,000).

The average number of employees in Jersey and overseas was 171 in 2015 (2014: 170).

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

	2015	2014
Animal collection	43	41
Training	5	7
Education	5	6
Conservation management, science and field programmes	57	58
Visitor Centre, retail and charity shop	8	8
Wildlife Camp	3	3
Generating funds	9	6
Support	41	41
Total	<u>171</u>	<u>170</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

11. FIXED ASSETS

	Freehold Land & Property £'000	Buildings £'000	Wildlife Camp £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Assets in the course of construction £'000	Total £'000
Cost							
1 January 2015	1,533	11,636	634	654	795	94	15,346
Additions	-	85	-	83	22	18	208
Donations in kind	-	50	-	-	10	-	60
Transfers from assets in course of construction	-	83	-	-	-	(83)	-
Adjustments (Note 28)	-	16	-	-	89	-	105
31 December 2015	1,533	11,870	634	737	916	29	15,719
Depreciation							
1 January 2015	-	7,991	189	581	671	-	9,432
Charge for the year	-	324	77	50	46	-	497
Adjustments (Note 28)	-	2	-	-	54	-	56
31 December 2015	-	8,317	266	631	771	-	9,985
Net book value							
31 December 2015	1,533	3,553	368	106	145	29	5,734
31 December 2014	1,533	3,645	445	73	124	94	5,914

Tangible fixed assets held under finance leases have a net book value of £42,000 at 31 December 2015 (2014:£33,000).

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.

12. INVESTMENTS

Monies are invested in five separate portfolios, 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)
- Gertrude Rathbone Jasper Settlement (Note 24)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

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 £0.12 million of the total cash of £2.22 million was held for investment purposes only.

The movement on investments in 2015 is as follows:

	2015 £'000	2014 £'000
FIXED ASSET INVESTMENTS		
Market value as at 1 January	3,074	5,206
Less: Disposal at opening book value	(258)	(2,403)
Add: Acquisitions at cost		
Investments	328	416
Endowed Investments	105	78
Net losses on revaluation at 31 December	(49)	(223)
Market value as at 31 December	3,200	3,074
Historical cost as at 31 December	<u>2,610</u>	<u>2,437</u>

13. DEBTORS

	2015 £'000	2014 £'000
Legacy debtors	511	356
Trade debtors	193	54
Prepayments	73	55
Other debtors	54	17
	<u>831</u>	<u>482</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

14. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2015 £'000	2014 £'000
Movement in funds	1,308	276
Depreciation of tangible fixed assets (Notes 7 and 11)	497	532
Actuarial(gains)/ losses on defined benefit pension scheme (Note 21)	(49)	132
Net gains on investments	(31)	(237)
Investment management fees	30	43
Bank loan and overdraft interest	27	63
Dividends and interest received	(81)	(95)
Donations in kind (Note 11)	(60)	(16)
Interest element of finance lease repayment	6	2
(Increase) /Decrease in stock	(17)	9
Increase in debtors	(317)	(270)
Increase/ (Decrease) in creditors	198	(135)
Defined benefit pension scheme		
-Net interest on net defined benefit pension liability (Note 21)	13	11
Adjustments (Note 28)	(69)	-
Net cash provided by operating activities	1,455	315

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £'000	2014 £'000
Bank loan (Note 18)	-	2,050
Bank overdraft (Note 16)	121	285
Trade creditors	738	476
Accruals	72	52
Deferred income-current	305	262
Finance lease obligations (Note 19)	34	19
	1,270	3,144

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

Movement on deferred income-current can be analysed as:

	Membership subscriptions	Course income	Others	Total
	£'000	£'000	£'000	£'000
Balance as at 1 January	147	101	14	262
Transferred to income during the year	(147)	(80)	(14)	(241)
Deferred during the year	140	125	19	284
Balance as at 31 December	<u>140</u>	<u>146</u>	<u>19</u>	<u>305</u>

16. BANK OVERDRAFT

The Trust entered into a £350,000 overdraft facility with The Royal Bank of Scotland International Limited (trading as NatWest) on 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.

17. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2015 £'000	2014 £'000
Bank loan (Note 18)	450	-
Finance lease obligations (Note 19)	25	22
Deferred income-noncurrent (Note 26)	350	-
	<u>825</u>	<u>22</u>

18. BANK LOAN

£1.6m of the loan with Schroders (C.I.) Limited was repaid on 27th April 2015. The facility for £450,000 was renewed on 31 May 2015 until 31 May 2017 with interest payable at 2.25% over the cost to the Bank of obtaining GBP ICE LIBOR benchmark rate. Interest expense on the bank loan amounted to £22,000 in 2015 (2014: £46,000)

19. FINANCE LEASES

Net finance lease obligations are payable as follows:

	2015 £'000	2014 £'000
With one year	34	19
Between one and two years	25	22
	<u>59</u>	<u>41</u>

Interest expense amounted to £6,000 in 2015 (2014: £2,000).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 December 2015 are represented by				
Animal collection	-	-	-	-
Tangible fixed assets	5,734	-	-	5,734
Investments	1,102	1,073	1,025	3,200
Investment in joint venture	339	-	-	339
Net current assets/(liabilities)	598	1,242	146	1,986
Long term liabilities	(825)	-	-	(825)
Pension Liability	(355)	-	-	(355)
Total Net Assets	6,593	2,315	1,171	10,079
Unrealised gains included above				
On investment assets (see below)	336	42	212	590
Total unrealised gains at 31 December 2015	336	42	212	590
Reconciliation of movements in unrealised gains and investments assets				
Unrealised gains as at 31 December 2014	349	64	224	637
Add: net losses arising in year	(13)	(22)	(12)	(47)
Unrealised gains as at 31 December 2015	336	42	212	590

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 2015, 57 members of staff had benefits accruing under the defined contribution section of the pension scheme.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

Employer contributions during the year to 31 December 2015 totalled £219,000 (2014 - £219,000). It is anticipated that the employer will make contributions of £230,000 during 2016.

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 2012 indicated that the Scheme had a deficit. The Trust has decided not 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:

	2015	2014
	% pa	% pa
Discount rate at end of year	3.70	3.40
Discount rate at start of the year	3.40	4.40
Rate of increase in deferred pensions	0.00	0.00
Rate of increase in pension in payment	1.50	1.50

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 if they are male and until 89 if female.

For a member currently aged 55 the assumptions are that if they attain 65 they will live on average until age 88 if they are male and until 90 if female.

The amounts recognised in the balance sheet are as follows:

	2015	2014
	£'000	£'000
Fair value of Scheme Assets	2,528	2,641
Present value of funded obligations	(2,883)	(3,032)
Net Defined (Liability)	<u>(355)</u>	<u>(391)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

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

	2015	2014
	%	%
Equities	49.8	48.1
Gilts	20.0	19.8
Corporate Bonds	30.0	30.0
Cash	0.2	2.1

All of the scheme's assets 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 on net defined benefit pension liability amounted to £13,000 in 2015 (2014: £11,000). Breakdown is as follows:

	2015	2014
	£'000	£'000
Interest on obligation	100	121
Interest on assets	(87)	(110)
Interest on unrecognised assets	-	-
	<u>13</u>	<u>11</u>

The amounts recognised as Actuarial Gains/ (Losses) are as follows:

	2015	2014
	£'000	£'000
Return on assets	(50)	114
Actuarial gains/ (losses)	99	(246)
	<u>49</u>	<u>(132)</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

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

	2015 £'000	2014 £'000
Balance as at 1 January	3,032	2,813
Benefits paid	(151)	(148)
Interest on obligation	101	121
Experience gains	41	37
Gains/(losses) from changes in assumptions	(140)	209
Balance as at 31 December	<u>2,883</u>	<u>3,032</u>

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

	2015 £'000	2014 £'000
Balance as at 1 January	2,641	2,565
Interest on assets	87	110
Return on assets	(49)	114
Benefits paid	(151)	(148)
Balance as at 31 December	<u>2,528</u>	<u>2,641</u>

22. PERMANENT ENDOWMENT FUNDS

	Balance as at 1 Jan 2015 £'000	Incoming Resources £'000	Investment Gains £'000	Resources expended £'000	Transfers from unrestricted funds £'000	Balance as at 31 Dec 2015 £'000
Whitley Durrell Conservation Academy Fund	1,034	22	15	(9)	-	1,062
Electricity Fund	23	-	-	-	-	23
Rumboll Travel Awards	56	-	-	-	4	60
The Venerable Lawrence Ashcroft Fund	26	-	-	-	-	26
	<u>1,139</u>	<u>22</u>	<u>15</u>	<u>(9)</u>	<u>4</u>	<u>1,171</u>

Whitley Durrell Conservation Academy Fund

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

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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.

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 for the year ended 31 December 2015

23. RESTRICTED FUNDS

	Balance as at 1 Jan 2015	Incoming Resources	Investment Gains/ (losses)	Resources Expended	Transfers from general reserves	Balance as at 31 Dec 2015
	£'000	£'000	£'000	£'000	£'000	£'000
Gerald Durrell Memorial Fund	202	-	-	(2)	-	200
Gerald Durrell Endowment Fund	136	5	(5)	(1)	-	135
Weyland Income Fund	26	-	-	-	-	26
Charles and Louise Rycroft Conservation Fund	-	500	-	-	-	500
Durrell Conservation Academy (US) Fund	462	12	2	(5)	-	471
Other Durrell Academy Funds	505	140	-	(121)	-	524
Other Funds	340	1,303	-	(1,270)	86	459
	1,671	1,960	(3)	(1,399)	86	2,315

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 Chair was established to help towards the cost of the Durrell Academy at Les Noyers, Jersey. The Gerald Durrell Chair was reconstituted in 2009 as the Gerald Durrell Endowment with the funds transferred.

The Weyland Income Fund

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

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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2015

Other Durrell Academy Funds

The Other Durrell Academy funds comprise funds which were donated to sponsor various activities of the Durrell Academy at Les Noyers, Jersey.

Other Funds

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

24. DESIGNATED FUNDS

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

	Balance as at 1 Jan 2015	Incoming Resources	Gains on investments and Pension Scheme	Resources Expended	Transfers to general reserves	Balance as at 31 Dec 2015
	£'000	£'000	£'000	£'000	£'000	£'000
Overseas fund	3,314	-	-	-	(3,314)	-
Gertrude Rathbone Jasper Settlement	154	5	5	(1)	-	163
Other designated funds	249	70	-	-	(261)	58
	<u>3,717</u>	<u>75</u>	<u>5</u>	<u>(1)</u>	<u>(3,575)</u>	<u>221</u>

Overseas Fund

The Overseas Fund was historically used to meet the shortfall in funding for overseas projects, which would otherwise have to be met by the General Fund. Following the amalgamation with the Headquarters fund in 2004, use of the Trust Fund monies is driven by reference to budgeted expenditure and income. The balance on the overseas fund was transferred to General Funds at the end of 2015.

Gertrude Rathbone Jasper Settlement

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

Other Designated Funds

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

NOTES TO THE FINANCIAL STATEMENTS

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25. GENERAL FUNDS

	Balance as at 1 Jan 2015	Incoming Resources	Gains on investments and Pension Scheme	Resources Expended	Adjustment:	Transfers to restricted reserves	Transfers to endowed reserves	Transfers from designated reserves	Balance as at 31 Dec 2015
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Funds	2,370	7,159	50	(6,681)	(11)	(86)	(4)	3,575	6,372
	2,370	7,159	50	(6,681)	(11)	(86)	(4)	3,575	6,372

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 £1,295,000 (2014: £670,000) 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.

Payments totalling £129,000 were made during the period by Durrell Wildlife Conservation Trust to Durrell Wildlife Conservation to Durrell Wildlife Conservation Trust-UK. These were for donations due to Durrell Wildlife Conservation Trust-UK received by Durrell Wildlife Conservation Trust.

In addition at 31 December 2015 £25,000 (2014: £22,000) was due to Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust-UK in respect of legal and administrative fees incurred on behalf of the Trust up to 31 December 2015. In addition at 31 December 2015 £12,000 was payable by Durrell Wildlife Conservation Trust to Durrell Wildlife Conservation-UK in respect of rental for the Bath office.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

The Trust's principal contribution amounted to £350,000, 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.

Durrell's share in the loss of CMAD Limited from set up to 31 December 2015 was £11,000.

Movement of the investment follows:

	2015 £'000
Balance as at 7 August 2015	350
Share in the total comprehensive loss of the joint venture	(11)
Balance as at 31 December 2015	<u>339</u>

During the period prior to opening Durrell received payments of £169,000 from the other partner in the joint venture to fund preopening costs of £169,000 which were settled by Durrell.

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 one part time member of staff for the duration of the courses. The Head of the Durrell Academy is based in Mauritius and two thirds of his costs are accounted for as relating to Durrell Conservation Training Limited. Its results are consolidated into those of Durrell Wildlife Conservation Trust.

27. FINANCIAL INSTRUMENTS

The Trust has the following financial instruments:

	Note	2015 £'000	2014 £'000
Financial assets that are debt instruments measured at amortised cost:			
Trade debtors	13	<u>160</u>	<u>54</u>
		<u>160</u>	<u>54</u>

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		2015	2014
	Note	£'000	£'000
Bank overdraft	16	121	285
Trade creditors	15	610	476
Finance leases	19	59	41
		<u>1,240</u>	<u>2,852</u>

28. TRANSITION TO FRS 102

This is the first year that the Trust has presented its results under FRS102. The date of transition to FRS102 was 1 January 2014. The changes are presentational in nature. There are no changes in accounting policies and so there are no numerical changes in the previously reported results and total funds, except for the following:

- a. Restatement of net interest on net defined benefit pension liability at the amount of £32,000 that was transferred to actuarial gains and losses in the prior year
- b. Recognition of assets and liabilities of Durrell operations in Madagascar

29. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period end.