



**DURRELL**

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**DURRELL WILDLIFE CONSERVATION TRUST**

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**REPORT AND GROUP FINANCIAL STATEMENTS**

**31 December 2018**

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DURRELL WILDLIFE CONSERVATION TRUST

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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 fidéicommis 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
CHAIRMAN OF BOARD OF TRUSTEES	Phillip Callow
HONORARY TREASURER	Gary Clark
HONORARY SECRETARY	Kerry Lawrence
TRUSTEES	Phillip Callow Dr Lee M Durrell MBE Mary Curtis Dr Simon Dickson Kerry Lawrence Ian Lazarus (retired 4th June 2018) Gary Clark Dr Simon Tonge Dr Rosie Trevelyan Nicholas Winsor Sarah Lee (appointed 11 September 2018)
HONORARY FELLOWS	Sir David Attenborough OM, CH, CVO, CBE, FRS, FZS, FSA Anne Binney MBE Martin Brabford MSc, FCA, FCT John Cleese Murray S Danforth Jr 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 Rumbold FCA Advocate Jonathan White Edward J Whitley MA

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DURRELL WILDLIFE CONSERVATION TRUST

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Legal and administrative details

FOUNDER	Dr Gerald Durrell, OBE, LHD, DSc, CBIol, FRSB (Honorary Director, 1963-1995)
SENIOR EXECUTIVES	Rebecca Brewer (Head of Finance) Mark Brayshaw (Head of Zoo Operations) Amy Davies (Head of Human Resources) Alex Shears (Head of Communications and Fundraising) Kate Smailwood (Head of Commercial) Andrew Terry (Head of Field Programmes) (until March 2019) Richard Young (Head 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	<a href="http://www.durrell.org">http://www.durrell.org</a>
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

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DURRELL WILDLIFE CONSERVATION TRUST

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Legal and administrative details

INVESTMENT ADVISORS<sup>1</sup>

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

LEGAL ADVISERS

Mourant  
22 Grenville Street  
St Helier  
Jersey  
JE4 8PX

<sup>1</sup> 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 2018

**Chairman's report**

2018 was a fantastic year for demonstrating what hard work, resilience and excellence can deliver for an organisation such as Darrell.

Resilience was required by the team at Jersey Zoo as the first four months of the year were characterised by extremely poor weather, including the 'beast from the east' and an entirely rained out Easter weekend. This was tough going for our 'outdoors' staff and depressed visitation in the first half of the year, but the investments made at the zoo during 2018 came into their own, and we finished the year 7.5% up on overall admission numbers in comparison to 2017. A new mammal arrived, the wonderful Visayan warty pig, a Critically Endangered species, who quickly proved popular. A walkway was built onto Lemur Lake to provide a different view of the ring-tailed lemur exhibit and the lemurs themselves are being introduced to the walkway. A play area in the Dodo café has been delighting our smaller visitors, but the star of the show was the new butterfly and tortoise house, Butterfly Kaleidoscope, a tropical oasis on a cold day in winter. Both the play area and butterfly house opened at October half term and quickly pushed up visitor figures, confirming that investment in under cover facilities at the zoo are appreciated by our members and single admission visitors alike. This had a knock-on effect with both catering income and retail up, retail by an impressive 19% on 2017, as we continue to revamp our offering.

Our resilience was further tested later in the year when a burst pipe flooded a large part of the Manor house, causing extensive damage. The whole team banded together to deal with the emergency and we are grateful to many of our corporate supporters who donated computers, office furniture and other goods to enable a smooth relocation of affected staff to other parts of the zoo. They moved back in April 2019.

We began the year with the Jersey launch of the *Rewild our World* strategy, followed that with a corporate launch with a 'barefoot breakfast', and were gratified to see positive and enthusiastic feedback from supporters for our new plan. We continued the popular London Lecture series in the latter part of the year, with a sell-out audience at the Royal Institution with an evening dedicated to islands, Floreana in Galapagos and Round Island in Mauritius, two of our rewilding sites. This was the most successful London Lecture evening in our history, with over £130k raised for the two projects, a wonderful result and a boost to our work. It was also the opportunity to introduce to the audience our newest ambassador, the TV presenter Monty Hall, who spoke passionately about his experience of the Galapagos.

Excellence was recognised externally with a flurry of awards. For the second year in a row, the zoo won the Visitor Attraction of the Year at the Jersey Style Awards. BIAZA, the British and Irish Association of Zoos and Aquariums, awarded Darrell four awards at their AGM meeting in June. A Gold award in PR and Marketing for the *Rewild our World* strategy and launch, a Gold for Research on mountain chickens, a Silver for the welfare developments at the Bat House and Bronze for the pygmy hog film, 'Darrell's Underhogs'. We were also delighted when our CEO, Dr Lesley Dickie, won the highest accolade at the Institute of Directors awards on the island, the Chairman's Award for Excellence in Leadership.

Report of the Trustees for the year ended 31 December 2018

**Chairman's report (continued)**

Our training work continued in Jersey, the UK and Mauritius, ensuring much-needed conservationists for the future. This included 15 Durrell Endangered Species Management course students from 12 countries and the completion of a United Nations Development Programme course in Protected Area Management on Mauritius. We are reviewing all our training work and will be developing a new training strategy in 2019 to ensure it remains of the highest quality and supports the overall strategic direction of Durrell. In addition, we have been developing new measures to understand the impact and effectiveness of our training. Our science team had a highly productive year with 29 scientific publications during the year, 25% up on the five-year average, including a new multiple author paper with partners around the Green List, a more positive way of measuring conservation status of species, rather than measuring their endangerment.

The science team alongside education also carried out the first ever nature connectedness study across the island, surveying nearly 1,000 primary school children across 16 schools on Jersey. Entry and exit surveys for zoo visitors and connectedness were also undertaken and results are being analysed.

Our financial position is always going to be challenging on an island with a catchment of just over 100,000 residents but we were pleased with the 2018 result, due to good returns in many areas and generous donors and legators, who have been inspired by our *Rewild* strategy and our exemplary conservation work. Total voluntary income was substantially up on 2017, reaching £8.7m, with a closing position of an operating surplus of £3.37m. In 2019 we will be developing new investments structures to ensure that we can make the most of such generosity and continue with exemplary financial and investment management into the future. With the natural world facing enormous challenges, organisations such as Durrell need longevity, and in our 60<sup>th</sup> anniversary year will we continue to keep an eye to the future.

Diversified income continued to make a valuable contribution via our glamping site, nursery partnership and hostel. In particular, hostel income was up 30% due to some adjustments to student course timings compared to 2017. Our off-site charity shop continues to provide good revenue to support our work, but we have also been aware we could make this more effective by having our own outlet owned by the Trust. We were delighted when our planning application to build a bespoke charity shop on site at the zoo was approved by the planning committee for the island. We appreciate that this was a sensitive decision given the island plan around development and we thank the planning committee for their support. We would also like to thank the very many people who wrote letters of support, and those who spoke on our behalf at the meeting itself, including Economic Development Minister, Senator Lyndon Farnham, Jersey Business representative Nick Steel, and External Relations Minister, Senator Ian Gorst. The shop will be built in 2019.

Sarah Lee, a fundraising expert based in the UK, joined us on the Board of Trustees who we know will be a valuable addition to governance and oversight of the Trust. Internally for staff we provided multiple training opportunities to the team, signed off a new Field Health and Safety policy, which is now being rolled out to all the field teams, and developed new Trust values. The values of Purposeful, Accountable and Supportive reflect Team Durrell perfectly.

Report of the Trustees for the year ended 31 December 2018

**Chairman's report (continued)**

However, perhaps the most exciting event of 2018 happened in December, when after more than a decade of work, we, along with our partners returned 21 Madagascar Pochards to the wild. Possibly the rarest bird in the world, it was thought to be extinct before a small group was found. Since then we have been breeding them in captivity and 21 were released on Lac Sofia in the north of Madagascar. This was indeed an early Christmas present for the Trust and is testament to the very hard work and dedication of the team.

Finally, I would like to thank all those who make Durrell the wonderful organisation that it is today. From the staff and volunteers whose dedication is obvious to all, whether at the zoo or overseas, to our members and visitors who share their time with us, choosing to visit the zoo and contribute to our important work. From our donors, whether individual or corporate, and to those who choose to remember us through legacies, without you all we could not reach our 'wilder, healthier, more colourful world'.

**Phillip Callow**  
Chairman

**Chief Executive's Report**

**1. Strategic Report**

Durrell operates through its four main activities: our zoo in Jersey, our work in the wild, the Durrell Academy for conservation leaders of the future and all underpinned by our exemplary 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. We continued to build momentum on our new strategy and engage new partners. The new Conservation Knowledge Department, formed at the end of 2017, has got off to great start, and will be integral in fulfilling our mission headline aim of better connecting 1 million people to nature.

**Our work at the zoo – Creating connections to conservation and captive breeding**

Jersey Zoo has perhaps suffered in the recent past in that somehow the zoo itself was thought not to be financially healthy, however this was really a misunderstanding of the actual business model we operate under. Long gone are the days of significantly large tourism to the island (though we hope those days might have a revival) and therefore the old model of the zoo income supporting all our global activities was unrealistic. The zoo can support itself and provides the hub for the HQ, and does provide support for the other pillars, but cannot provide all the support we need.

The business model is much more a combination of income streams supporting our work and the zoo remains a vital source of income, and of mission delivery, and therefore should be invested in for the future. Consequently, in 2018 we built; a new bear enclosure to allow us to manage our bears more effectively; a new pontoon ringtail lemur walkway and house; revitalised a mothballed pig exhibit and brought a Critically Endangered pig species to Jersey, the Visayan warty pig; commissioned and built a bespoke indoor wooden play area at the Dodo Café and, last but not least; built on the site of an existing poly-tunnel a tortoise and butterfly house.



Report of the Trustees for the year ended 31 December 2018

**Chief Executive's Report (continued)**

The butterfly house, lemur house and indoor play area all opened at October half term. In addition we started the build of a new canopy at the Firefly Terrace, which will mean that area can be used all year round. This will be completed in 2019.

The first half of 2018 was very challenging due to appalling weather and depressed visitation to the island as a whole, but our results in the final quarter were fantastic, exceeding the previous decade for that quarter, ending the year up on overall visitor numbers, with a 7.5% increase on 2017. This performance has continued into 2019 year to date, with excellent visitation levels and income generation, proving that investment works. Feedback from visitors has been wonderful, particularly around the new butterfly house, where people feel very connected to nature. This was coupled with the ongoing work of the zoo staff and we saw great success once again in breeding, particularly the bird department, who for the first time in many years bred multiple flamingo chicks. They also bred numerous passerines including highly threatened Asian songbird species such as Javan green magpie and Sumatran laughing thrush. We also bred black lion tamarins, and are the only zoo in Europe to maintain this species. Staff from the zoo also made multiple trips to add our expertise to field programmes and training, including herpetological staff to St Lucia, mammal staff to Colombia and bird staff to Madagascar.

**Our work in the wild – Conservation on the ground**

The most exciting moment of the year in our field programmes came in December when we finally released, along with our partners, the Madagascar Fochard back to the wild. This is a species that had previously been thought to be extinct, before a small remnant population was found. More than a decade of work in research, captive breeding, release plans, habitat selection and more, have gone into getting to this point, but ultimately it means we have reached a milestone on the journey to full recovery of what is the rarest duck in the world, and possibly the rarest bird in the world. Further releases will be undertaken on Lac Sofia in northern Madagascar in 2019 and beyond, but we are hopeful that this methodology is working. The Floreana bird breeding project got up and running in 2018, a significant step forward. We hope to eventually release native species back onto the island when the threat from invasive pest species has been removed.

Throughout the year we undertook detailed planning for each of the 10 rewilding sites we defined in the strategy, working out exact theories of change and monitoring and evaluation for each, and this work continues in 2019. While it may seem very time consuming it is in fact vital if we are to know where our interventions are best placed, but also to understand what success looks like. Saving species can take years and we need to understand the milestones along the way. 2018 also saw the first full year of our Jersey Overseas Aid funded project in Madagascar and we were very pleased at progress made working alongside communities to improve their agricultural practises and food security, family planning services and governance. By enabling communities to be freer from daily challenge they can be more proactive in environmental protection.

In India, more releases of pygmy hogs took place and work was undertaken to look at possible release sites for the future. Closer to home on Jersey, the choughs continued to breed at Sorel and over 4,000 head-started agile frogs were released onto ponds. We joined a partnership around white stork reintroduction in the UK and began feasibility studies around reintroduction of vanished species in England and Wales.

**Report of the Trustees for the year ended 31 December 2018**

**Chief Executive's Report (continued)**

October saw numerous members of our field and training teams return to Jersey HQ for what we call our 'Durrell Conference', a chance to all get together, discuss our work, take part in training exercises and perhaps most importantly solidify the bonds of Team Durrell. With team members spread across the world, it's important to have the opportunity to meet and a generous donor has ensured that the costs of this annual conference have been met from 2016-2018 and once again committed to making sure it happens from 2019-2021. We thank them for their support.

**Durrell Conservation Knowledge – Inspiring future conservation leaders**

We trained another cohort of DESMAN students in 2018 and we were delighted when for one of them, Charles Emogor from Nigeria, this formed the springboard to him winning a Master's degree place at Oxford to pursue his scientific training further. We trained 419 people over the year in a variety of subjects from egg incubation to financial management of conservation programmes. We are also developing an updated training strategy in 2019 with new priorities, to better reflect the outcomes we want to achieve in the overarching strategy. We feel a new approach to our training output and focus is overdue.

A significant push has been in integrating connectedness to nature as a strategic approach throughout our conservation learning offer. To help us understand a baseline we carried out an extensive nature connectedness study for 8-11 year olds on the island, reaching nearly 1,000 children. As with expectations, but sadly, we saw nature connectedness decline from 8-11 year old, with younger children more connected. We want to design interventions to help boost feelings of connectedness as we know from numerous studies that people who are better connected to nature have better mental and physical health and, crucially, are more likely to change their behaviours to benefit the environment.

We also applied this thinking in monitoring the new butterfly house, which has been designed with nature connectedness in mind. Dwell time in the new house is significant and the ability to share space with the beautiful butterflies helps build connection. We will continue these studies into 2019.

**Conservation Science & Impact – Presenting the proof of our conservation mission**

Science cross-cuts nearly all we do at Durrell and, particularly around the science of evaluation, 2018 was an excellent year for our science output with 29 scientific publications in total. This compares to a five-year average of 23 publications per annum. A big push has been on completing baseline data collection for our Jersey Overseas Aid funded project (see above) in Madagascar on improving human well-being. Improving livelihoods is essential in the poorest countries if we are to make progress in conservation of nature. Baseline data on food security, reproductive health, financial independence, local governance and subjective well-being was collected for 600 intervention households and 180 matched-control households. This five-year project will provide the key information for future development to scale up from approximately 27,000 people in 14 communities to potentially more than a million people positively impacted by our interventions. That is the long-term goal.

Report of the Trustees for the year ended 31 December 2018

**Chief Executive's Report (continued)**

**Fundraising & Commercial income**

We continued to be diverse in our fundraising and commercial ventures in 2018. 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 £145k was paid to Durrell in 2018, and we anticipate continuing good performance and income in 2019, though we should note that the nursery is operating at near capacity, such is its popularity with parents on the island.

In 2018 we received planning permission for a new charity shop to be built on the actual grounds of Durrell in Jersey. This will be built in 2019. This will mean greater ability to deliver conservation messages, align the charity shop more successfully with our mission, and remove rental costs, thereby allowing greater unrestricted income to the Trust, vital for our further development. We extend our grateful thanks to all those who have donated items to the charity shop, and by doing so contributing to our work to save species. Overall, retail and charity shop income in 2018 was £842k compared to the £763k generated in 2017. We saw strong performance in both catering and the zoo gift shop despite the poor weather related visitation in the early part of the year, but also took care to invest in commercial infrastructure including a new canopy over the outside area of the Firefly Café, an indoor play area at the Dodo Café, and new canvases for the glamping site.

A number of Fundraising and awareness activities were run throughout the year. The Durrell Challenge and Really Wild Day took place in May in dry weather. The challenge itself, a 11k road race from town, is 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. In 2018 we had twice as many runners as when the Challenge started in 2016 and we hope to build on this in 2019. VIP runners, who have the opportunity to meet Henry afterwards raised £1k each and this number is also growing. Three late night opening events, Durrell@Dusk, were held over the summer and proved very popular, raising far more money than the costs to stage, attracting new audiences and generating a great atmosphere at the zoo.

While income from corporate partners looks to have decreased in 2018 this is in reality due to the focus on the Go Wild Gorilla's sculpture project which will come to fruition in 2019. The income from corporate partners who have enthusiastically engaged with the project will be recognised next year.

The Durrell Lecture in London in November was focused on the work we carry out on the islands of Mauritius and Floreana in the Galapagos. A sold out evening, it was well received and also allowed us to introduce our newest ambassador, Monty Hall, the TV presenter and naturalist. Fundraising for the costs of the Floreana programme and the new field station on Round Island, we received donations of over £130k subsequent to the evening. In total, donations (exclusive of legacies) of £2.8m were received over the course of the year and we are extremely grateful for the generosity of all our donors, who recognise the importance of work and are committed to supporting Durrell Wildlife Conservation Trust. We also recognise that to implement the full *Rewild our World* strategy, and that as challenges to the natural world increase, we will need to invest more in fundraising. To that end, we appointed a new Head of Philanthropy and it is already paying dividends.

Report of the Trustees for the year ended 31 December 2018

Chief Executive's Report (continued)

2. Our finances

Total voluntary income was significant, reaching £8.7m, significantly up on last year's £5.8m. Legacies were a substantial element of our voluntary income and are a crucial element of our funding, reaching £3.3m in 2018. We owe a debt of thanks to all those who so generously remember us in their last gifts.

As noted in the Chairman's statement the headline financial performance for the year shows an operating surplus of £3.37m, substantially up on 2017. Overall, the financial position improved with net assets of just over £14.7m at the year end of which £10.3m were unrestricted net 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.

At a non-operational level, the Trust's obligations in respect of the defined benefit pension scheme increased following the latest FRS102 actuarial review by £14k. The Trust has taken the decision that pensioners will not receive an increase in 2018. For accounting purposes it has been assumed that the annual increase in pension payments averages 1.5% per annum. Full details are in note 23 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 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 £2.5m. At 31 December 2018, the Trust had unrestricted liquid assets of £4.9m. Consequently, the Trust has reached its desired reserves level and is in a very financially healthy position.

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. This enables the Trustees to continue to adopt the "going concern" basis of accounting.

**Lesley Dickie**  
Chief Executive

Report of the Trustees for the year ended 31 December 2018

### 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. 2018 has seen continuing development of the risk management process, aiming to spread the 'culture' of risk management to employees and maintain the highest of standards.

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 legacies and other donations fall below expectations. 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 2018 and the policy itself is being reviewed to ensure that it remains appropriate as we develop detailed plans that underpin the "Rewild our World" strategy.
- Having field teams based in potentially dangerous areas. 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. A new Field Security Health and Safety Policy has been completed with input from specialist consultants in this area and this currently being rolled out to staff and volunteers.
- 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. Significant work has been completed on our 10 rewilding site plans as well as on our other strategic plans that underpin our overarching strategy and this work continues into 2019.

Nicholas Winsor

Chair of Audit and Risk Committee

### 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.



Report of the Trustees for the year ended 31 December 2018

4. Objectives, strategies and governance of the Trust (continued)

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.

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](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.

Report of the Trustees for the year ended 31 December 2018

**4. Objectives, strategies and governance of the Trust (continued)**

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.

**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 22<sup>nd</sup> 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 21 June 2019.



Philip Callow  
Chairman

**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 2018 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 2018 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.

**Who we are reporting to**

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.

**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.



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

**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 15, 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**

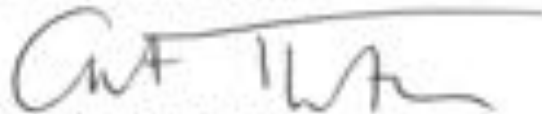
As explained more fully in the Statement of Trustee's Responsibilities set out on page 15 the trustees are responsible for the preparation of the financial statements which give a true and fair view in accordance with UK GAAP, and for such internal controls that enable the preparation of financial statements 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Grant Thornton Limited  
Chartered Accountants  
St Helier, Jersey, Channel Islands

Date: 15 July 2019

DURRELL WILDLIFE CONSERVATION TRUST

Group Statement of Financial Activities  
For the year ended 31 December 2018

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000	Total 2017 £'000
<b>Income from:</b>						
Donations and legacies	3, 29	4,724	1,415	-	6,140	2,913
Charitable activities	5	2,566	-	-	2,566	2,914
Commercial operations	4	2,298	-	-	2,298	2,170
Investments	6	44	29	30	103	69
Other income		521	3	-	524	144
<b>Total income</b>		<b>10,153</b>	<b>1,448</b>	<b>30</b>	<b>11,631</b>	<b>8,210</b>
<b>Expenditure on:</b>						
Charitable activities	7	4,336	1,263	21	5,620	5,642
Raising funds						
Cost of generating voluntary income	7	439	-	-	439	677
Cost of commercial operations	4,7	2,056	-	-	2,056	1,613
Other expenditure	7	154	10	11	175	178
<b>Total resources expended</b>	7	<b>6,985</b>	<b>1,273</b>	<b>32</b>	<b>8,290</b>	<b>8,110</b>
<b>Net income/(loss) before net gains on investments</b>		<b>3,168</b>	<b>175</b>	<b>(2)</b>	<b>3,341</b>	<b>100</b>
Net (loss)/gains on investments		(80)	(44)	(51)	(175)	240
<b>Net income before other recognised gains and losses</b>		<b>3,088</b>	<b>131</b>	<b>(53)</b>	<b>3,166</b>	<b>340</b>
Transfers between funds		(225)	225	-	-	-
<b>Other recognised gains and losses</b>						
Share in total comprehensive income of the joint venture	28	158	-	-	158	131
Movement in deferred rental income	28	39	-	-	39	39
Net actuarial (loss)/gain on net defined benefit pension liability	23	(14)	-	-	(14)	88
Other gains		24	-	-	24	-
<b>Net movement in funds</b>		<b>3,070</b>	<b>356</b>	<b>(53)</b>	<b>3,373</b>	<b>598</b>
Balances brought forward at 1 January		7,273	2,786	1,278	11,337	10,739
Balances carried forward at 31 December		10,343	3,142	1,225	14,710	11,337

The notes on pages 21 to 42 form part of these financial statements.

DURRELL WILDLIFE CONSERVATION TRUST

**Group Balance Sheet  
As at 31 December 2018**

	Note	2018 £'000	2017 £'000
<b>Fixed Assets</b>			
Animal collection	2	-	-
Tangible fixed assets	12,22	4,748	4,707
Investments	13,22	3,717	3,822
Investment in joint venture	28	410	397
		<u>8,875</u>	<u>8,926</u>
<b>Current Assets</b>			
Stock		113	103
Debtors	14	2,760	254
Cash at bank		4,261	3,548
		<u>7,134</u>	<u>3,905</u>
Creditors - amounts falling due within one year	16	(670)	(846)
<b>Net Current Assets</b>	22	<u>6,458</u>	<u>3,059</u>
<b>Total Assets less Current Liabilities</b>		<u>15,333</u>	<u>11,985</u>
Creditors - amounts falling due after more than one year	18	(224)	(263)
<b>Net Assets Excluding Pension Liability</b>		<u>15,109</u>	<u>11,722</u>
Pension liability	22,23	(399)	(385)
<b>Net Assets</b>	22	<u>14,710</u>	<u>11,337</u>
<b>Capital Funds</b>			
Permanent endowment funds	34	1,325	1,378
Restricted funds	25	1,142	2,786
Unrestricted funds			
Designated funds	26	893	167
General funds	27	9,450	7,106
<b>Total Funds</b>		<u>14,710</u>	<u>11,337</u>

The accompanying notes on pages 21 to 42 form part of these financial statements.

Approved by the Board of Trustees on 21 June 2019 and signed on its behalf by

  
Phillip Callow  
Chairman

  
Gary Clark  
Honorary Treasurer

DURRELL WILDLIFE CONSERVATION TRUST

Group Cash Flow Statement  
As at 31 December 2018

	Note	2018 £'000	2017 £'000
<b>Net cash generated from operating activities</b>	15	563	291
<b>Cash flow from investing activities</b>			
Income received from investments	6	73	50
Income received from endowment investments	6,24	30	19
Purchase of investments	13	(420)	(245)
Purchase of endowed investments	13	(192)	(50)
Sale proceeds of investments		340	313
Sale proceeds of endowed investments		202	74
Dividend income from investment in joint ventures		145	120
Purchase of tangible fixed assets		(156)	(300)
Payment for assets in course of construction		(440)	(6)
Proceeds from sale of tangible fixed assets		604	705
		<u>186</u>	<u>700</u>
<b>Cash flow from financing activities</b>			
Bank loan and bank interest paid		-	-
Repayment of bank loan	19	-	(450)
Interest element of finance lease repayment		-	(3)
Capital element of finance lease repayment		-	(22)
Investment management fees		(36)	(37)
		<u>(36)</u>	<u>(512)</u>
<b>Increase in cash and cash equivalents</b>		<b>713</b>	<b>479</b>
<b>Cash and cash equivalents as at 1 January</b>		<b>3,548</b>	<b>3,069</b>
<b>Cash and cash equivalents as at 31 December</b>		<b><u>4,261</u></b>	<b><u>3,548</u></b>
Cash and cash equivalents consists of:			
	Balance as at 1 January 2018 £'000	Cash flows £'000	Balance as at 31 December 2018 £'000
Cash at bank and in hand	3,263	818	4,081
Cash held within investment portfolio	285	(105)	180
Cash and cash equivalents	<u>3,548</u>	<u>713</u>	<u>4,261</u>
Bank overdraft (notes 16 and 17)	(9)	9	-
Cash and cash equivalents, net of bank overdraft	<u>3,539</u>	<u>722</u>	<u>4,261</u>

Notes to the Financial Statements  
For the year ended 31 December 2018

**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 tenures 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 2015) - (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 cash flows to meet its ongoing expenses. Therefore, the Trust continues to adopt the going concern basis in preparing its financial statements.

**Judgements and key sources of estimation uncertainty**

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

**Consolidation**

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

**Functional currency**

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

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

**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 basis. 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 (below). 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 2018

**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: <table><tr><td>Designated</td><td>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</td></tr><tr><td>General</td><td>Funds which have not been allocated for any special purpose.</td></tr></table>	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.
Designated	Funds which have been allocated or designated for special projects by the Trust itself. The use of such funds for their designated purpose remains at the discretion of the Board of Trustees; or				
General	Funds which have not been allocated for any special purpose.				

**Fund transfers**

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

**Animal collection**

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

**Fixed assets**

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

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

In accordance with FRS 102 Section 27, Impairment of Assets, an impairment test has been performed by the Chief Executive on behalf of the Board of Trustees on those assets which are not depreciated. The Trust is confident that the recoverable amount in respect of those properties is in excess of the carrying amount at which they are included in the financial statements.



Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

**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 30% per annum
Wildlife Camp Geodomes	At 20% per annum

**Quoted investments**

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

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

**Investment in a joint venture**

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

**Cash and cash equivalents**

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

**Debtors**

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

**Creditors**

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

**Stock**

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



Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

**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.

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 2018 £'000	Total 2017 £'000
Donations	1,463	1,386	2,849	1,906
Legacies	3,261	30	3,291	1,007
<b>Total</b>	<b>4,724</b>	<b>1,416</b>	<b>6,140</b>	<b>2,913</b>

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

## 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	2018 £'000	2017 £'000
Turnover		
- Retail and charity shop	842	763
- Catering	1,304	1,045
- Accommodation	352	362
	<u>2,298</u>	<u>2,170</u>
Cost of sales	(540)	(503)
Other expenses, net of interest received	<u>(3,516)</u>	<u>(3,113)</u>
Net profit	<u>242</u>	<u>557</u>
Amount transferred to general funds	<u>(242)</u>	<u>(557)</u>

## 5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2018 £'000	Total 2017 £'000
<b>Animal collection</b>				
Visitor admissions	1,243	-	1,243	1,241
Membership of Durrell				
- Individual	772	-	772	789
- Corporate	11	-	11	33
Animal adoptions	82	-	82	90
Behind the scenes tours and animal encounters	37	-	37	29
Keeper and vet for a day	4	-	4	4
	<u>2,149</u>	<u>-</u>	<u>2,149</u>	<u>2,186</u>
<b>Education</b>				
Teaching	3	-	3	1
Others	8	-	8	9
	<u>11</u>	<u>-</u>	<u>11</u>	<u>10</u>
<b>Training</b>				
Course income	150	-	150	219
	<u>150</u>	<u>-</u>	<u>150</u>	<u>219</u>
<b>Other</b>				
	256	-	256	499
<b>Total</b>	<u>2,566</u>	<u>-</u>	<u>2,566</u>	<u>2,914</u>

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

## 6 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000	Total 2017 £'000
Dividends	44	29	30	103	69
<b>Total</b>	<b>44</b>	<b>29</b>	<b>30</b>	<b>103</b>	<b>69</b>

## 7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct Staff Costs £'000	Direct Costs £'000	Support Costs (inc staff) £'000	Total 2018 £'000	Total 2017 £'000
<b>Expenditure on charitable activities</b>					
Animal collection	1,304	454	1,550	3,308	3,375
Training	81	186	35	302	435
Education	94	6	52	152	126
Conservation in the field and science	743	964	151	1,858	1,706
	<u>2,222</u>	<u>1,610</u>	<u>1,788</u>	<u>5,620</u>	<u>5,642</u>
<b>Expenditure on raising funds</b>					
Cost of generating voluntary income	215	169	55	439	677
Cost of commercial operations					
Retail and charity shop	229	314	132	675	518
Catering	450	433	132	1,015	850
Accommodation costs	129	88	149	366	245
	<u>1,023</u>	<u>1,004</u>	<u>413</u>	<u>2,440</u>	<u>2,290</u>
Investment management costs	-	69	-	69	69
Governance costs	-	106	-	106	109
	-	<u>175</u>	-	<u>175</u>	<u>178</u>
<b>Total expenditure</b>	<b>3,245</b>	<b>2,789</b>	<b>2,201</b>	<b>8,290</b>	<b>8,110</b>

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**

For the year ended 31 December 2018

**8 ANALYSIS OF SUPPORT COSTS**

	2018	2017
	£'000	£'000
Staff costs	1,000	914
Other costs	793	717
Depreciation (Note 12)	463	434
<b>Total support costs</b>	<b>2,256</b>	<b>2,065</b>

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	532	3	2	-	34	571
Directors, HR, Finance & IT	388	28	47	151	330	944
Utilities	259	1	1	-	17	278
Depreciation	371	3	2	-	87	463
<b>Total</b>	<b>1,550</b>	<b>35</b>	<b>52</b>	<b>151</b>	<b>468</b>	<b>2,256</b>

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:

	2018	2017
	£'000	£'000
Depreciation	463	434
Audit Fees		
Durrell Wildlife Conservation Trust	28	28
Durrell Wildlife Conservation Trust-UK	3	3

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

## 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 £3k (2017: £2.5k).

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

## 11 EMPLOYEE COSTS

	2018	2017
	£'000	£'000
Wages and salaries	3,534	3,385
Pension cost	226	206
Accommodation costs	100	98
<b>Employee costs total</b>	<b>3,860</b>	<b>3,689</b>

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

Nil	(2017: Nil) member of staff in the band £140,000 - £179,999
Nil	(2017: Nil) members of staff in the band £130,000 - £139,999
1	(2017: 1) members of staff in the band £80,000 - £129,999
1	(2017: 1) member of staff in the band £70,000 - £79,999
2	(2017: 1) member of staff in the band £60,000 - £69,999

No compensation for loss of office was paid in 2018 (2017: 2 employees £35k)

The average number of employees in Jersey and overseas was 178 in 2018 (2017: 166).

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

	2018	2017
Animal collection	45	38
Training	3	4
Education	5	5
Conservation management, science and field programmes	64	68
Visitor Centre, retail and charity shop	29	13
Wildlife Camp	4	4
Generating funds	6	7
Support	22	27
	<b>178</b>	<b>166</b>

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

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
<b>Cost</b>							
1 January 2018	971	12,149	674	802	996	6	15,598
Additions	-	15	1	86	54	440	596
Disposals	(32)	-	-	-	-	-	(32)
Transfers	-	249	-	-	-	(249)	-
Write off of assets	-	-	-	-	(56)	-	(56)
31 December 2018	<u>879</u>	<u>12,413</u>	<u>675</u>	<u>888</u>	<u>994</u>	<u>197</u>	<u>16,046</u>
<b>Depreciation</b>							
1 January 2018	-	8,945	396	686	864	-	10,891
Charge for the year	-	306	60	54	43	-	463
Write off of assets	-	-	-	-	(56)	-	(56)
31 December 2018	<u>-</u>	<u>9,251</u>	<u>456</u>	<u>740</u>	<u>851</u>	<u>-</u>	<u>11,298</u>
<b>Net book value</b>							
31 December 2018	<u>879</u>	<u>3,162</u>	<u>219</u>	<u>148</u>	<u>143</u>	<u>197</u>	<u>4,748</u>
31 December 2017	<u>971</u>	<u>3,204</u>	<u>278</u>	<u>116</u>	<u>132</u>	<u>6</u>	<u>4,707</u>

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 (2017: six), each portfolio representing a separate fund of securities. The portfolios are as follows:

- Trust Fund
- Whitley Durrell Conservation Academy Fund (Note 24)
- Gerald Durrell Endowment Fund (Note 25)
- Durrell Conservation Academy (US) Fund (Note 25)
- Charles and Louise Rycroft Conservation Fund (Note 25)

During 2017 the Gertrude Rathbone Jasper Settlement Fund was fully liquidated and the funds were applied against various Trust projects as originally designated.

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

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 £180k (2017: £285k) of the total cash of £4.2m (2017: £3.5m) was held for investment purposes only.

The movement on investments in 2018 is as follows:

	2018 £'000	2017 £'000
<b>FIXED ASSET INVESTMENTS</b>		
Market value as at 1 January	3,822	3,686
Less: Disposal at cost	(411)	(308)
Add: Acquisitions at cost		
Investments	420	245
Endowed investments	192	30
Net (losses)/gains on revaluation at 31 December	(306)	169
Market value as at 31 December	<u>3,717</u>	<u>3,812</u>
Historical cost as at 31 December	<u>3,082</u>	<u>2,831</u>

**14 DEBTORS**

	2018 £'000	2017 £'000
Legacy debtors (Note 20)	2,543	-
Trade debtors	152	131
Prepayments	61	64
Other debtors	4	59
	<u>2,760</u>	<u>254</u>

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

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

	2018	2017
	£'000	£'000
Movement in funds	3,373	598
Depreciation of tangible fixed assets (Notes 8 and 12)	463	434
Actuarial losses/(gains) on defined benefit pension scheme (Note 23)	4	(100)
Net losses/(gains) on investments	175	(340)
Share in total comprehensive income (Note 28)	(154)	(130)
Movement in deferred rental	(39)	(40)
Investment management fees	37	37
Bank loan interest	-	6
Dividends received	(103)	(69)
Donations in kind	-	(1)
Profit from disposal of fixed assets	(512)	(143)
Interest element of finance lease repayment	-	-
(Increase)/decrease in stock	(10)	7
Increase in debtors	(2,506)	(11)
Decrease in creditors	(170)	(69)
Net interest on net defined benefit pension liability (Note 23)	9	12
Net cash provided by operating activities	563	291

**16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£'000	£'000
Bank overdraft (Note 17)	-	9
Trade creditors	353	560
Accruals	48	55
Deferred income-current	235	222
	636	846



Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

Movement on deferred income-current can be analysed as:

	Membership subscriptions £'000	Course income £'000	Others £'000	Total 2018 £'000	Total 2017 £'000
Balance as at 1 January	149	47	26	222	267
Transferred to income during the year	(149)	(47)	(26)	(222)	(267)
Deferred during the year	141	27	67	235	222
Balance as at 31 December	<u>141</u>	<u>27</u>	<u>67</u>	<u>235</u>	<u>222</u>

#### 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

	2018 £'000	2017 £'000
Deferred income-noncurrent (Note 2E)	<u>224</u>	<u>263</u>
	<u>224</u>	<u>263</u>

#### 19 BANK LOAN

A loan facility for £450k with Schroders (C.I.) Limited with interest payable at 2.25% over the cost to the Bank of obtaining GBP ICE LIBOR benchmark rate matured on 31 May 2017. Interest expense on the bank loan amounted to £6k in 2017. No interest was payable in 2018.

This facility was utilised to release equity for the property known as Bien Venue.

#### 20 OPERATING LEASE

As at 31 December 2018, the trust had annual commitments under non-cancellable operating leases as set out below:

	2018 £'000	2017 £'000
Less than one year	5	14
Later than one year and not later than five years	-	5
	<u>5</u>	<u>19</u>

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

**21 FINANCE LEASES**

The finance lease obligation was repaid early in 2017. Interest expense for this obligation amounted to £3k in 2017. No interest was payable in 2018.

**22 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2018 £'000	Total 2017 £'000
<b>Fund balances at 1 January are represented by</b>					
Animal collection	-	-	-	-	-
Tangible fixed assets	4,748	-	-	4,748	4,707
Investments	1,620	1,015	1,082	3,717	3,822
Investment in joint venture	410	-	-	410	397
Net current assets	4,188	3,127	143	6,458	3,060
Long term liabilities	(224)	-	-	(224)	(264)
Pension liability	(399)	-	-	(399)	(385)
<b>Total net assets</b>	<b>10,943</b>	<b>3,342</b>	<b>1,225</b>	<b>14,710</b>	<b>11,337</b>
<b>Unrealised gains included above</b>					
On investment assets (see below)	372	58	254	684	990
<b>Total unrealised gains at 31 December</b>	<b>372</b>	<b>58</b>	<b>254</b>	<b>684</b>	<b>990</b>
<b>Reconciliation of movements in unrealised gains and investments</b>					
Unrealised gains as at 31 December	504	116	370	990	823
Add: net gains arising during the year	(132)	(58)	(116)	(306)	167
<b>Unrealised gains as at 31 December</b>	<b>372</b>	<b>58</b>	<b>254</b>	<b>684</b>	<b>990</b>

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

## 23 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 BWCJ (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 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 2018 totalled £226k (2017: £206k).

**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 2015 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:

	2018	2017
	% pa	% pa
Discount rate at end of year	2.80	2.40
Discount rate at start of the year	3.40	2.60
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 2018

**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 89 if female.

The amounts recognised in the balance sheet are as follows:

	2018	2017
	£'000	£'000
Fair value of scheme assets	2,570	2,822
Present value of funded obligations	<u>(2,969)</u>	<u>(3,207)</u>
<b>Net defined liability</b>	<b><u>(399)</u></b>	<b><u>(385)</u></b>

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

	2018	2017
	%	%
Equities	47.9	49.4
Gilts	30.9	19.2
Corporate Bonds	30.4	29.4
Cash	0.3	2.0

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 payable on net defined benefit pension liability amounted to £9k in 2018 (2017: £12k). Breakdown is as follows:

	2018	2017
	£'000	£'000
Interest on obligation	75	81
Interest on assets	<u>(66)</u>	<u>(69)</u>
	<b><u>9</u></b>	<b><u>12</u></b>

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

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

	2018 £'000	2017 £'000
Return on assets	(155)	167
Actuarial losses	151	(67)
Total amount recognised in actuarial gains/ (losses)	<u>(4)</u>	<u>100</u>

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

	2018 £'000	2017 £'000
Balance as at 1 January	3,207	3,221
Benefits paid	(162)	(162)
Interest on obligation	75	81
Experience gains/(losses)	12	9
Gains/(losses) from changes in assumptions	(163)	58
Balance as at 31 December	<u>2,969</u>	<u>3,207</u>

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

	2018 £'000	2017 £'000
Balance as at 1 January	2,822	2,748
Interest on assets	66	69
Return on assets	(155)	167
Benefits paid	(162)	(162)
Balance as at 31 December	<u>2,570</u>	<u>2,822</u>

**24 PERMANENT ENDOWMENT FUNDS**

	Balance as at 1 Jan 2018 £'000	Incoming Resources £'000	Investment Gains / [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
Rumbell Travel Awards	57	-	-	(2)	55
The Venerable Lawrence Ashcroft Fund	26	-	-	-	26
	<u>1,278</u>	<u>30</u>	<u>(51)</u>	<u>(32)</u>	<u>1,225</u>

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

**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.

**Rumbold Travel Award Fund**

The Rumbold 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.

**25 RESTRICTED FUNDS**

	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
Gerald Durrell Memorial Fund	198	-	-	-	-	198
Gerald Durrell Endowment Fund	141	2	(2)	(3)	-	140
Weyland Income Fund	26	-	-	(5)	-	21
Charles and Louise Rycroft Conservation Fund	503	11	(38)	(19)	-	477
Durrell Conservation Academy (US) Fund	548	38	(24)	(5)	(24)	513
Other Durrell Academy Funds	693	254	-	(331)	5	821
Other Funds	677	1,164	-	(1,211)	244	974
	<u>2,786</u>	<u>1,447</u>	<u>(44)</u>	<u>(1,272)</u>	<u>225</u>	<u>3,142</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.

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

**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 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.

**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.

**26 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 at at 1 Jan 2018 £'000	Incoming Resources £'000	Investment Gains / Losses £'000	Resources Expended £'000	Net Transfers £'000	Balance at at 31 Dec 2018 £'000
Capital projects	-	594	-	(136)	243	701
Other designated funds	167	25	-	-	-	192
	<b>167</b>	<b>619</b>	<b>-</b>	<b>(136)</b>	<b>243</b>	<b>890</b>

Proceeds from the sale of properties have been designated for use towards capital projects in Jersey, including the Charity Shop build which is due to commence in 2019. Transfers represent the portion of sale proceeds received in the prior year, now designated for these projects. 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 2018

27 GENERAL FUNDS

	Balance as at 1 Jan 2018 £'000	Incoming Resources £'000	Net Gains / (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.

28 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 £1.15m (2017: £416k) 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 2018 £2k (2017: nil) 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 2018.

**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 full time members of staff for the duration of the courses. Its results are consolidated into those of Durrell Wildlife Conservation Trust.



Notes to the Financial Statements (continued)  
For the year ended 31 December 2018**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 2018 was £158k (2017: £130k).

Movement of the investment follows:

	2018	2017
	£'000	£'000
1 January	397	387
Share in the total comprehensive income of the joint venture	158	130
Dividend received	(145)	(120)
31 December	<u>410</u>	<u>397</u>

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

	2018	2017
	£'000	£'000
1 January	263	302
Transferred to income during the year	(79)	(79)
31 December	<u>224</u>	<u>263</u>

**29 LEGACIES**

The Trust has a contingent asset in respect of a specific legacy of which it is a named beneficiary. During 2018 the Charity was advised that the executor intended to make a first distribution and this was received on 11 January 2019. Accordingly, £2.46m of the legacy has been accrued as income in these financial statements. The legacy is subject to complexities around the domicile status of the legator, the taxable value of the global estate and uncertainty around the tax rates to be applied. Whilst we anticipate the legacy to be substantial, due to these complexities it is not possible to provide a meaningful estimate of the total value of the legacy or the timing of receipt of future distributions. Any further element of the legacy will only be recognised once there has been a notification of a distribution or that the estate's accounts have been agreed.

In addition, income from 3 legacies amounting to £85k has been accrued as at 31 December 2018 and the Trust has been notified of a further 6 legacies with an approximate value of £155k that have not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

Notes to the Financial Statements (continued)  
For the year ended 31 December 2018

## 30 FINANCIAL INSTRUMENTS

The Trust has the following financial instruments:

	2018 £'000	2017 £'000
<b>Financial assets held at amortised cost:</b>		
Cash and cash equivalents	4,251	3,548
Trade debtors (Note 14)	<u>2,699</u>	<u>190</u>
	<u>6,950</u>	<u>3,738</u>
	2018 £'000	2017 £'000
<b>Financial liabilities held at amortised cost:</b>		
Bank overdraft (Note 17)	-	9
Trade creditors (Note 16)	<u>393</u>	<u>560</u>
	<u>393</u>	<u>569</u>

## 31 EVENTS AFTER THE REPORTING PERIOD

Events after the end of the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue by the Board of Trustees and, other than as disclosed in note 29, there are no material events to be disclosed or adjusted for in these financial statements.