



DURRELL

DURRELL WILDLIFE CONSERVATION TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

WWW.DURRELL.ORG

CONTENTS

Welcome	2
Delivering our mission.....	5
Enabling our mission.....	13
Structure of the Trust	24
Independent auditor's report	27
Report and group financial statements	31



WELCOME

Welcome to the 2022 Durrell Wildlife Conservation Trust Annual Report and Financial Statements.

2022 was a positive year for the Trust, both in terms of what was achieved in the delivery of our mission and our financial performance, which enables our mission. It is always pleasing to have a positive year, but even more so given the ongoing volatility of the external world, with the after-effects of COVID-19 and Brexit, the war in Ukraine and spiralling inflation. The performance of the team in generating positive outcomes for conservation has been tremendously successful and we are proud of the way the team continues to deliver in these uncertain times.

We saw a robust recovery in visitor numbers, with nearly 200,000 visits to Jersey Zoo. This surpasses our 2021, 2020, and 2018 figures. 2019 was an exceptionally high visitation year with 240,000 visits, due to our *Go Wild Gorillas* sculpture trail, and we hope to replicate this in 2023. We are particularly pleased about the 2022 visitor numbers given that the overall population of the island of Jersey has declined since 2019 and tourism numbers to the island are still much lower compared to pre-pandemic figures.

In 2022 there were no disruptions to the running of the commercial aspects of the zoo sites, unlike in 2020 and 2021. The new charity shop continued to perform extremely well, bringing vital funds to the Trust to deliver our mission. Overall, 2022 produced the highest operating income level, excluding legacy income, in the history of the Trust, demonstrating the resilience of our performance.

We ended 2022 in a positive financial position, notwithstanding the downturn in our investment portfolio, which we had foreshadowed in our 2021 annual report. Durrell's investments are ethical and avoid polluting industries resulting in a reduction in performance when compared to those that are able to invest in these industries. We received a total income of £13.6m. The net result, before investments and other gains and losses are considered, was a surplus of £50k.

The fantastic visitor figures and associated secondary spend were no doubt helped by the arrival of some exciting new species. The role of Jersey Zoo is to act as a window into the wild and Durrell's work around the world. The zoo aims to engage our visitors with nature, create memorable family days and provide much needed income to support our mission. 2022 saw the arrival of an armadillo, sloths, and gelada baboons, all of which supported these

aims by encouraging visitation to the zoo and connecting people to nature. The arrival of Rio and Terry, our pair of sloths, had a particularly impressive impact on our visitor numbers. The first weekend they were open to the public saw the second-highest visitor day of the year, which was particularly impressive in November. These high visitor numbers, coupled with our quality catering and retail offering, led to increased secondary spend. Other notable species brought to the zoo in 2022 included Fregate beetles, enid snails and Seychelles giant millipedes. All three of these new species are now breeding on site.

The closure of Bristol Zoo gave us a rare opportunity to bring in four Aldabra giant tortoises. Two males and two females were made available, and we jumped at the chance to obtain this species. Jersey Zoo last held Aldabras in the 1970s, but Durrell has worked with them on Round Island, north of Mauritius, for a number of years. These giant tortoises were introduced to replicate the niche of the extinct giant tortoises found in Mauritius. A new exhibit was created, which opened in April 2023.

The timing of this new species ties perfectly into our new island sculpture trail, *Tortoise Takeover*. The 2019 *Go Wild Gorillas* trail was immensely popular, and we had wanted to replicate the fun, engagement and fundraising outcomes of that amazing summer. We announced *Tortoise Takeover* in the summer of 2022 to secure sponsorship, and we are truly grateful for the enthusiastic response from all our corporate partners, including our presenting partners Blue Islands and Ports of Jersey, our Education Partners, Royal Bank of Canada and our Community Partners, BDO/C5 Alliance. We are confident that *Tortoise Takeover*, which went live in July 2023, will be even bigger and better than the gorilla trail. This is the very beginning of a much larger fundraising appeal that will raise funds for the construction of a new tropical house to replace our existing reptile and amphibian building. Reptiles and amphibians are a key focus for Durrell, whether it's the mountain chicken frogs we have been returning to the wild in Montserrat, the ploughshare tortoises and rere turtles we protect in Madagascar, or the three species of reptile rescued from the oil spill in Mauritius.

We need to ensure a new home for all the wonderful amphibians and reptiles we work with into the future.

2022 was the 50th anniversary of HRH The Princess Royal becoming Patron of Durrell Wildlife Conservation Trust. Throughout that time, Her Royal Highness has given us her steadfast support, shown keen interest and insight into our work, and continues to be an active patron, whether visiting Jersey or other Durrell sites around the world. To mark the occasion, we are gifting Her Royal Highness a tortoise sculpture from the much-anticipated *Tortoise Takeover* art trail. What else could be a suitable gift for such dedication than an extremely large tortoise sculpture! The Royal tortoise will be part of the trail in 2023 and when the trail ends this will be returned to Her Royal Highness for installation at a place of the Princess's choosing. We invited ten artists to submit a design for a tortoise and Princess Anne chose the winning design. Jersey artist Gabriella Street's design was announced as the chosen design at a very special event at St. James's Palace in November 2022. This event, attended by many supporters, gave us the opportunity to express our thanks for the past 50 wonderful years of Patronage.

An initiative launched in 2021 has really taken off in 2022, and that is *Rewild Carbon*. This is our impactful carbon sequestering, biodiversity protection and social mobility project in the Atlantic Forest of Brazil. By the end of 2022, we had planted nearly 170,000 saplings, creating new forest corridors and 75 jobs in the local community. The rate of tree growth has been stupendous. After only 12 to 18 months, the trees were up to 3-4 metres tall and already producing flowers and fruit, with quite large bodied species able to use the corridors. This is all thanks to the investors who are balancing their carbon via this programme. These are companies in Jersey, and further afield, who are taking responsibility for not only cutting their emissions year on year but tackling the thorny problem of compensating for the remaining emissions they produce.

Tree planting is also a feature of our work in Madagascar, where we planted over 442,500 seedlings of native species. This planting has taken place around Lac Sofia, home to our pochard reintroduction programme, and Lac

Alaotra, the stronghold of the gentle lemur, the world's only truly wetland primate and one of the rarest primate species in the world. Although this is a significant amount of tree planting, deforestation continues to be a challenge across Madagascar. We continued to work across our field programmes to conserve some of the rarest species on Earth, whether that be the ploughshare tortoise in Madagascar or the pygmy hog in India. Each species has its own set of unique challenges, so the solutions must also be unique.

Later in this report you can read more about the delivery of our mission via our science and field work, which underpins how we save species from extinction. We must also work in collaboration with local communities. We were delighted and thankful when Jersey Overseas Aid awarded Durrell funding of £2,136,343 over five years to continue our work in Madagascar improving livelihoods in

40 village communities, alongside improving outcomes for nature.

Our mission is relentless. Pressures on the natural world are increasing. Durrell and our partners must keep saving species and habitats and training the conservationists of the future, if we are to give some of the rarest species on Earth a chance to thrive again.

As always, we end this introduction with our thanks to the many members, supporters, donors, partners, trustees, volunteers, and staff who make up Team Durrell. 2022 was a positive year with much progress, of which you can read more about in the pages of this report. We couldn't have done this without you all. Thank You.

Dr Lesley Dickie Chief Executive Officer
and **Robert Kirkby** Chair
May 2023




SOME OF THE 170,000 SAPLINGS PLANTED THROUGH REWILD CARBON

DELIVERING OUR MISSION

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

Our organisational 'Theory of Change' visualises how the different parts of Durrell work together to achieve our four mission results by 2025.



An aerial photograph of a lush, dense forest with various shades of green. The text 'RE WILD OUR WORLD' is overlaid in the center. 'RE' and 'WILD' are in a large, white, brush-stroke font, while 'OUR WORLD' is in a smaller, white, sans-serif font below them.

RE
WILD
OUR WORLD

AT THE ZOO

2022 was a year of change, recovery and development for the zoo.

The UK leaving the EU has continued to have a knock-on effect on the movement of animals, diagnostic samples, tourism and how the zoo operates. At the start of the year, the zoo had to make the difficult decision to temporarily reduce the volume of animals that we breed as part of our participation in the international breeding programmes. With a backlog of young animals from the last few years still in the zoo due to travel restrictions, the focus was to move these animals onto the critical breeding programmes. This was to free up space and allow the team to focus on upgrading, renewing and re-developing facilities across the zoo site. The Swinford aviaries, which house a variety of rare bird species, were rebuilt, the indoor orangutan building was overhauled and new spaces were created for sloths, geladas and Aldabra tortoises. We also carried out critical repairs to the lemur bridge, staff facilities, public footpaths, fences, toilets, infrastructure and installed new signage. A variety of essential new equipment was kindly funded, including a composter machine; allowing us to speed up converting our animal waste to compost for the organic farm, as well as a new tractor and electric vehicles for use on-site. We also broke ground on the start of the new gorilla house and Visayan warty pig enclosure.

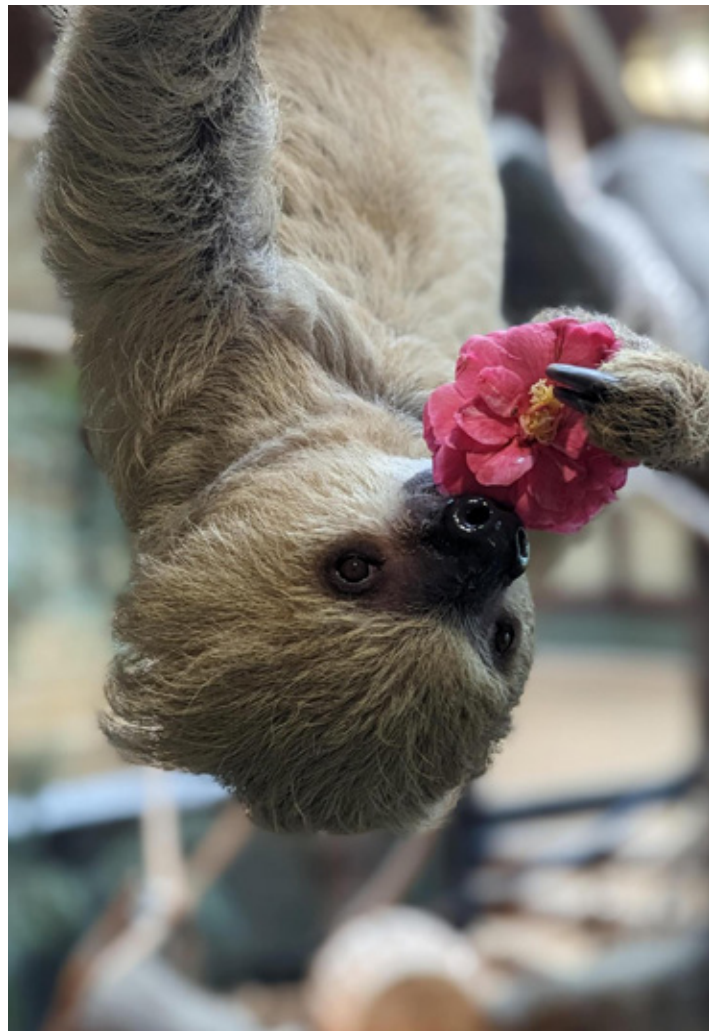
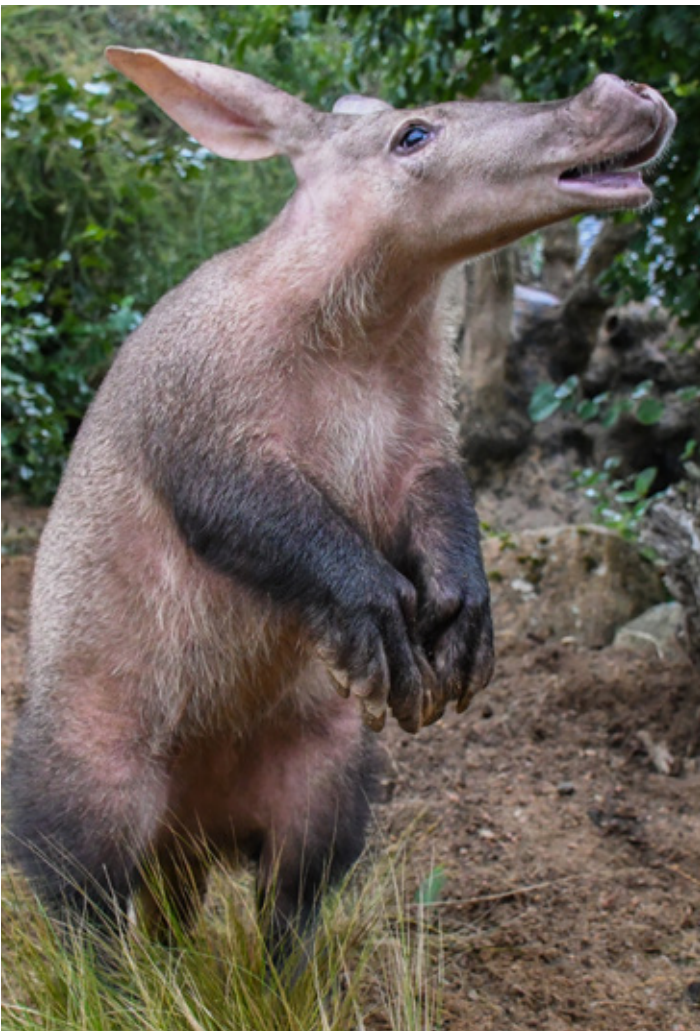
Even with a reduced breeding effort, the zoo still managed to have a record number of Livingstone's fruit bats born with 20 births in total. A variety of other important species were permitted to breed in small numbers, including pink pigeons, Namaqua doves, black lion tamarins and giant jumping rats. The zoo also saw the arrival of multiple new species including sloths, an aardvark, golden Guernsey goats, Asian glossy starlings, Java sparrows and geladas. These new species have proved hugely popular with guests and have filled spaces that have been empty for a while. They also support our

aim of connecting people with nature. The zoo expanded its invertebrate conservation operations with species such as the Fregate Island beetle, Seychelles millipede, Fregate Island enid snail and Brazilian bird eating tarantula. These small, but important, species are now on display throughout the zoo including in the new main entrance space and in the Cloud Forest exhibit.

As well as the exciting changes to the animal collection, the zoo received accreditation as the first sensory inclusive zoo in Europe by partnering with Kulture City. All staff were provided with additional training, with extra resources now available on site for the guests that require it. A full site accessibility audit was conducted, which will help to ensure that the zoo is inclusive for everyone.

While life is getting back to normal post the COVID-19 pandemic, the Trust faces the threat of new and emerging animal diseases both within Jersey and globally. In March 2022, the zoo unfortunately had a red-breasted goose test positive for Avian Influenza. This resulted in the mandatory housing of all the zoo's birds over the last year. A generous donor enabled us to build a new flamingo housing facility because of the new need to protect them. Additional donor support enabled us to cover aviaries and build housing for the remainder of the birds. We continue to monitor and be vigilant of these new emerging outbreaks.

Overall, 2022 has been an incredibly busy, sometimes challenging but ultimately rewarding year for the zoo. We have seen difficulties in dealing with the EU, but new team members have joined us bringing in new skills and fresh ideas. A new sustainability department was created and the animal team have continued their dedicated work developing the skills needed to care for a variety of animals from around the world. We continue to grow, upgrade, develop and expand on the expertise at Jersey Zoo and in support of the critical work in the field.



CLOCKWISE FROM TOP LEFT Fregate Island beetle, Asian glossy starling, Linne's two-toed sloth, and armadillo

IN THE WILD

In our rewilding sites around the world, we continue to strive to recover populations of some of the rarest species on the planet and the ecosystems they call home.

In our breeding facilities in Assam and Madagascar, we are currently custodians to 77 pygmy hogs, 80 Madagascar pochards, and populations of the ploughshare tortoise, big-headed turtle and flat-tailed tortoise. All these species are endemic to the country, meaning they are found nowhere else.

Our breeding facility for the elusive racer snake in Saint Lucia is now complete. Live food colonies have been established in preparation for bringing the first individual into captivity to learn about its husbandry needs and commence a vital breeding programme to secure the future of this species. In Sumatra, we are supporting our partners to establish aviaries and husbandry guidelines for endangered songbirds before establishing breeding programmes. In Madagascar, 55 pochards were released onto Lake Sofia, bringing the population to 92 ducks on the lake. Our latest release of 10 pygmy hogs in Manas National Park was not a success, with all the hogs that were fixed with radio trackers being predated on, most likely due to the grasslands in the release site being too small. A larger alternative grassland site is being identified for future releases. We have also translocated 120 lesser night geckos to Round Island in Mauritius to commence their reintroduction to the island. Excitingly, we are now seeing juveniles in the holding enclosures.

In the Galápagos, Durrell staff participated in the Floreana Island Restoration Programme Reintroductions workshop to discuss and identify timelines for the reintroduction of 13 extirpated species following the eradication of invasive mammalian predators from the island. The eradication is scheduled for October 2023 and preparations to hold 830 finches in captivity during this time are underway.

Local communities have an essential role to play in conservation and the management of natural resources. For this reason, they are central to much of what we do in a number of countries. We work to support community associations so they can play an active role in the management of the protected areas for which we are responsible. We also support them in changing practices to reduce their dependence and impact on natural resources.

Through 2022, we worked with 32 communities in Madagascar, across our five priority protected areas to:

- Support 2,345 people to establish and participate in 144 Village Savings and Loans Associations, collectively saving 294,170,000 Ariary (~£56,000)
- Establish Farmer Field Farmer Schools in which 1,802 people received training in conservation agriculture practices and who are now implementing these improved practices across 613ha of land
- Train 622 community leaders in good governance
- Construct 8 offices for Community Associations
- Provide family planning advice to 847 households.

In Assam, we have been working with 10 Eco Development Committees around Manas National Park. This includes providing training to 466 community members in good governance, and 290 women in mushroom cultivation as an alternative livelihood.

In collaboration with the communities in Madagascar we have collectively replanted 337ha of land with more than 442,500 seedlings to restore watersheds, mangroves and forest area, and restored 48ha of marsh. In Manas and Orang National Parks in Assam, we cleared 23.2ha of grassland of invasive species. We have also taken actions to control the encroachment of trees in 100ha of grassland. All contributing to our vision of rewilding these sites.



CLOCKWISE FROM TOP A juvenile Saint Lucia racer, Madagascar pochards, planting in Madagascar, a lesser night gecko

CONSERVATION KNOWLEDGE

The Conservation Knowledge department brings together three separate but closely linked teams – Science, Training and Effectiveness.

Our Training team continued their successful development of a range of online training courses and professional development opportunities for conservation practitioners and aspiring conservationists. In 2022, we trained 375 people either in Jersey, Mauritius or online, an increase of 19% from 2021. In addition to that, a further 900 people received training through our Madagascar training programme aimed at Protected Area practitioners and community association members. We launched a new online leadership course, focused on developing the soft skills reported as most influential in improving the careers of past graduates of our courses. We also increased the frequency of our flagship Durrell Endangered Species Management course to twice per year, and in 2022 trained 21 people from 15 countries.

We had a highly productive year in terms of the science we published, with 30 papers involving Durrell staff appearing in peer-reviewed journals. An important paper published this year established a theory of change for measuring the impact of conservation training programmes. This paper shared our experience in the development of a monitoring and evaluation system for conservation training, an area of impact assessment in which we continue to lead the industry.

In the UK, our involvement in the White Stork Project ended, after leading the professionalisation of the project and enabling the reintroduction of over 100 individuals. As part of the project, we also saw 39 wild born storks in the UK for the first time in over 600 years. We continue to make excellent progress in our two other UK programmes, as part of strong local partnerships, to facilitate reintroductions of both wildcats and white-tailed eagles to sites in the UK in the coming years. In Montserrat, our mountain chicken frogs in the experimental forest enclosure have now survived for over three years in semi-

natural conditions. This is far longer than ever previously possible in the face of the endemic disease that drove them to near extinction. We continue to gain valuable data on disease mitigation interventions which might enable us to restore the species to the Caribbean islands from which it has been lost.

We began a collaborative project with several large conservation NGOs (WCS, ZSL and Re:wild) to develop a new species project impact assessment tool, based on the IUCN Green Status of Species, which we previously led the development of. This tool will enable projects to determine their contribution to both the historical and potential future conservation gain for a species. This will benefit practitioners involved in decision making around the selection of new projects, and the relative success of existing projects.

In the zoo, we developed a system for measuring nature connection in visitors, key to understanding progress towards our headline strategy goal of connecting 1 million people to nature. We also supported projects to understand the impact of noise on zoo primates, develop nest-boxes for black lion tamarins to be deployed in reforestation plots in Brazil, and analysed long-term datasets to help inform the captive management of species including pied tamarins and Livingstone's fruit bats.

Our Conservation Effectiveness team developed a monitoring and evaluation framework for the *Rewild Carbon* project to ensure effective and robust reporting to investors. We also developed a new conservation audit tool to help projects measure their progress since inception, the likelihood of achieving desired results by the end of the strategy, and their adaptive management maturity. The team also provided support to four external organisations looking to improve their adaptive management in-line with the conservation standards now used across Durrell's programmes.



WHITE-TAILED EAGLE

ENABLING OUR MISSION

FINANCIAL REVIEW

2022 has seen the Trust scale up operations both in terms of income generation and spend.

Our income was higher than the previous year by 30%, driven by both charitable and commercial income streams, as we continue to recover from the effect of the pandemic. Grants were a key area of income growth, helped partly by the Government of Jersey Fiscal Stimulus Fund of £980k which funded the first stage of preparatory works to build a new gorilla house. Admissions income exceeded not only the prior year totals, but also surpassed budget. There were also some successful events such as the delayed Assam Ball and the Durrell Challenge.

Commercial income has recovered extremely well and exceeded 2019 levels overall. This has been driven partially by the increase in visitor numbers and because spend per visitor has increased across all our outlets. The Charity Shop has continued its strong performance and 2022 saw the first full year of its operation in its new premises on the Jersey Zoo site. An additional retail unit also opened at Jersey Airport.

Our spend has also scaled up from 2021, from £10.6m to £13.6m with a larger proportion of this increase spent on mission delivery. In part, this is due to the overall inflationary pressures which surpassed expectations.

As in 2021, our total surplus is significantly affected by the revaluation of the investment portfolios. The market downturn in 2022 resulted in the unrealised gain at the end of 2021, being transformed into a significant unrealised loss of £2.2m.

In terms of operating result, we achieved a small surplus of £50k and have achieved our objective, from a financial point of view, with our plans to increase conservation spend in our Rewild Our World strategy.

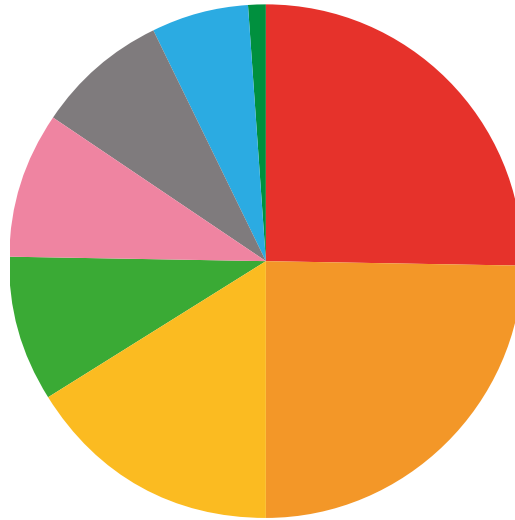
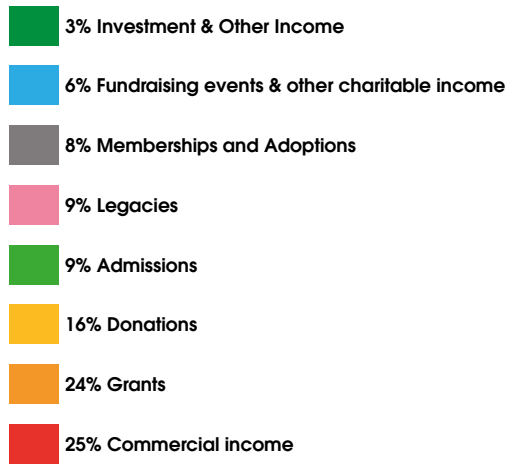
How we raised our income

Overall, our income increased by £3.2m compared to 2021. Several key factors resulted in this fantastic achievement which even surpassed our ambitious budgeted income.

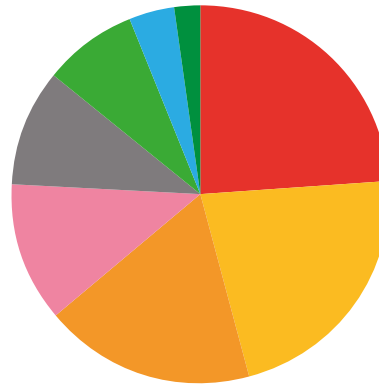
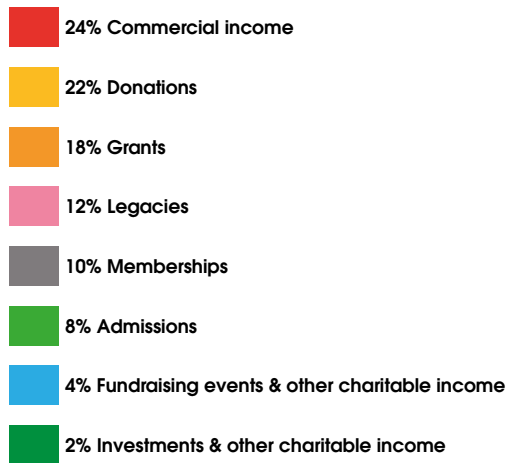
Grant income increased from 2021, partially due to the £980k of Fiscal Stimulus Funds received from the Jersey Government but also due to the efforts of the fundraising and field teams in successful applications for larger grants, evidencing the reputation and impact which Durrell has.

Total visitors reached 196,114, marginally ahead of 2021. However, the mix of members and paid visitors returned to pre-pandemic levels, resulting in higher admissions income which was back up to 2018 levels. This was in part boosted by events such as the Museum of Bones and the introduction of new species. The first weekend of the sloths being on show to the public resulted in the second highest visitor day of the year, surpassed only by our Durrell at Dusk event day in August.

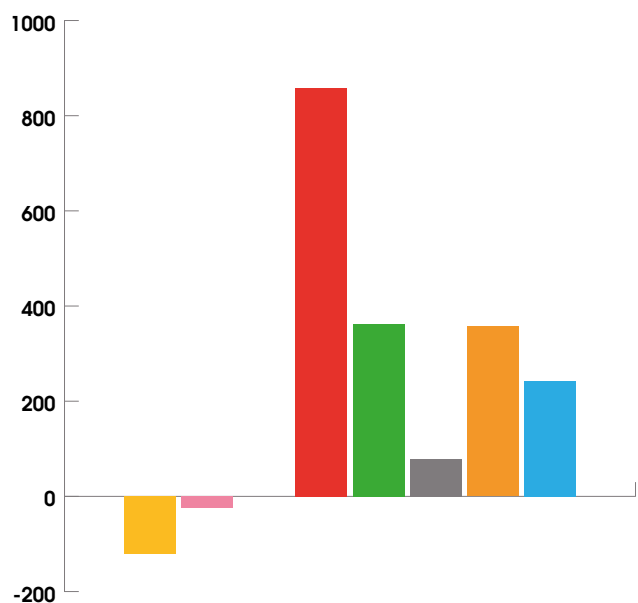
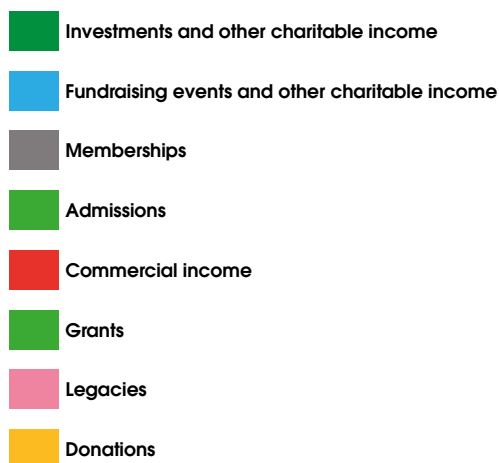
2022 TOTAL INCOME £13.6M



2021 TOTAL INCOME £10.4M



NET CHANGE IN INCOME 2022 vs 2021



Commercial income also grew due to the continued innovation of the commercial team to diversify and find new streams of income, with £238k of retail income generated by the new Airport retail unit. Café Firefly also achieved a FARE accreditation, for food that is authentic, responsible and ethical, demonstrating our continuing focus to align our commercial operations to our mission.

The Rewild Carbon programme continued the success of 2021 and generated £434k of funds during the year, which was used to balance carbon emissions through the Atlantic Forest in Brazil.

Fundraising events were also successful with the fantastic Jewels of Assam Ball finally taking place in April after delays due to COVID-19. This generated net proceeds for the conservation programme in Assam of £160k, after event expenses.

Where we spent our funds

Our mission delivery (charitable spend) increased in 2022 to £8.8m. A significant portion of that was from spend on our Rewilding Sites through our conservation in the field and science. Our field programmes are now operating without any constraints due to COVID-19 which has impacted them significantly in the last two years.

We also saw some increased costs for animal collection, training and education. These have been driven partially by the cost increase of supplies.

The cost of generating voluntary income increased, with higher event costs. Spend on commercial operations increased as these costs are directly linked to our income which increased due to the new Airport retail units and direct costs of sales.

Our single biggest expense relates to total employee costs, which were £6.4m in 2022, comprising 47% of total expenditure (2021: £5.6m, 53% of total expenditure). Our average full-time equivalent headcount increased from 225 to 246, with the biggest increase, again, being to support our conservation activities in the field and science. Our people drive our conservation activities, so to deliver our ambitious strategic aims, it is critical for us to continue our investment in staff.

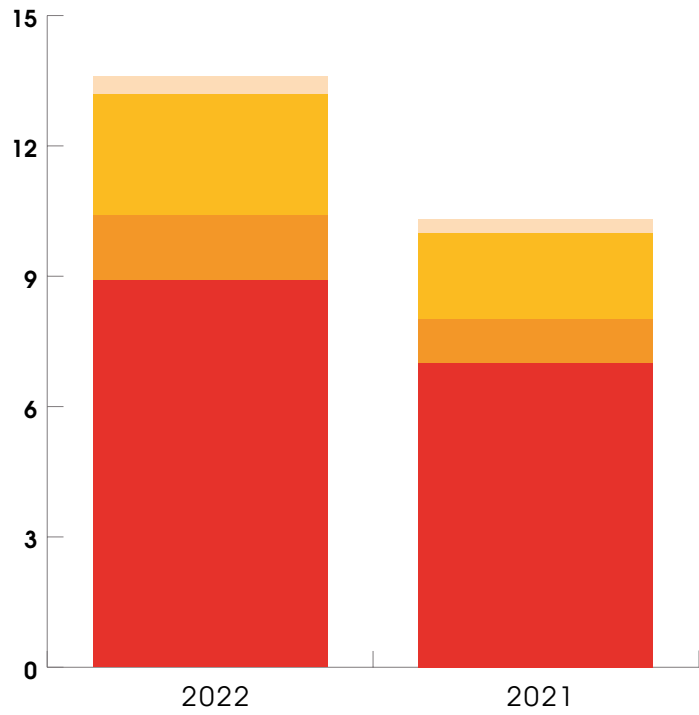
There were various exciting capital projects undertaken in 2022. The first stage of the building a new gorilla house was completed, a refurbishment of the Visitor Centre was undertaken, and a beautiful new home was created for our new resident sloths. We also started the build for our new enclosure for our four new Aldabra tortoises. We also had some unexpected capital spend such as the Flamingo tunnel, which was needed to protect them from avian influenza risks. Much of our capital project spend was funded by our generous donors.

Investments

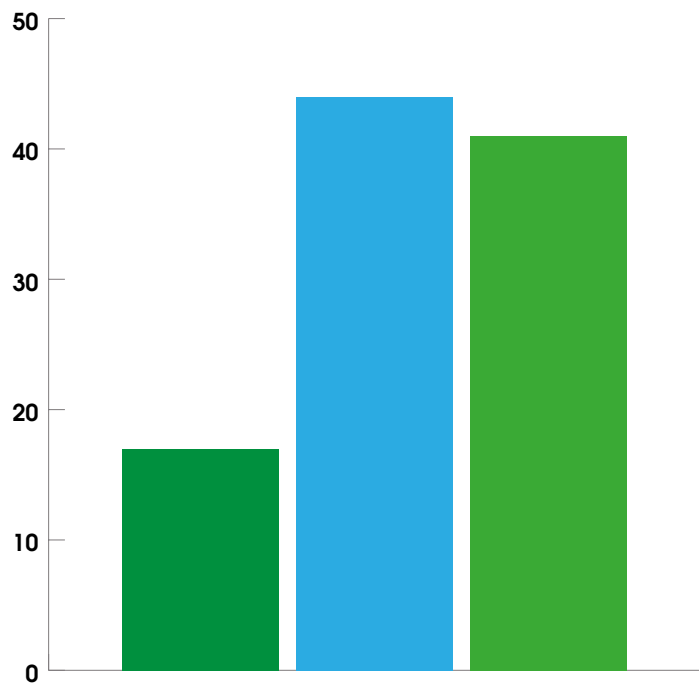
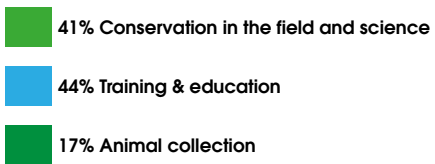
Our investments under management were maintained during the year, with portfolios of investments managed by three investment advisers. These are Cazenove Capital Management (Cazenove), abrdn Capital International Limited (abrdn) and Rathbone Investment Management International (Rathbones).

In line with our mission, the Trustees are keen to ensure that a robust ESG framework is in place for our investment strategy. All investment managers are tasked with investing and demonstrating active portfolio management in this area, with an emphasis on positive environmental impact and performance. Our focus is on positive social and environmental outcomes through alignment with the UN Sustainable Development Goals. This approach ensures that any historically excluded

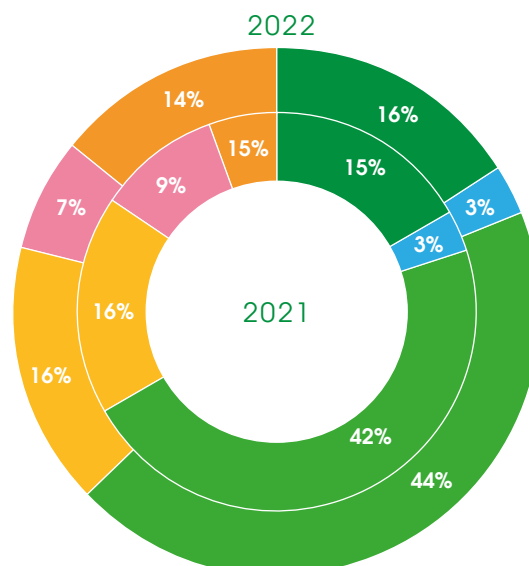
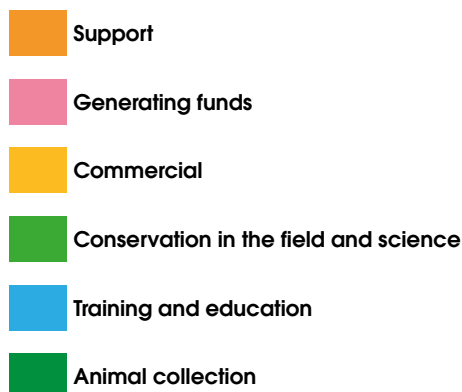
TOTAL SPEND 2022 v 2021



NET CHANGE IN SPEND ON CHARITABLE ACTIVITIES



FTE HEADCOUNT BY DEPARTMENT



investments remain excluded and promotes an investment portfolio that has a more positive impact whilst still achieving the required target returns over the medium-term horizon. It is important that any investments made complement our strategy and the conservation work that Durrell carries out globally. Conservation is a long-term commitment, with many of our projects lasting decades, therefore we need to manage our available income to support such work.

Our investments under management were valued at £13.8m as at 31 December 2022 (2021: £16.1m). The decrease was a result of unrealised loss in the portfolios, following a downturn in the market due to various economic factors. The performance of our investment managers is regularly monitored. The benchmarks are a weighted average of indices related to the asset classes that the portfolios are invested in.

Pensions

The Trust previously operated a defined benefit scheme which was closed to new entrants and future accrual of benefits for existing members on 31 July 2004.

Since 1 January 2002, the Trust has provided a defined contribution scheme and as of 31 December 2022, 94 (2021: 92) members of staff had benefits accruing. For permanent employees who contribute 5% or more (up to a maximum of 10%), the Trust makes a 10% contribution.

Full details are in note 21 of the financial statements.

Total Funds and Reserves

In terms of liquidity, the Trust held total cash of £11.9m as at 31 December 2021, a decrease of £898k from the previous year. £4m of this cash was unrestricted cash, which is considered to be approximately just over three months working capital based on the budgeted average monthly spend for 2023.

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

Overall, the financial position of the Trust declined slightly due to the unrealized loss on investments, with funds employed of £33.3m (2021: £35m) at the year end. Of these, £22.6m (2021: £24.9m) were unrestricted net assets, including our substantial freehold headquarters in Jersey, and including all monies held in DWCT-UK and not directly available to the Trust in Jersey. A further £9.3m (2021: £8.6m) were restricted and £1.4m (2021: £1.5m) were endowed.

Restricted funds are derived from donations, grants and legacies and are put towards a variety of conservation and capital projects. At the year end, a total of £4.4m was restricted towards the new gorilla house. The remaining restricted funds were primarily held to fund our conservation work in the field, including our science and research activities, and our conservation training activities.

To achieve our strategic objectives, we need to have a sustainable reserves base and significant long-term unrestricted reserves. The Trustees have set a minimum liquidity and general reserves requirement to ensure the financial sustainability of the Trust. They also manage the reserves level within a range, targeting higher or lower free reserve levels within this range, although always above the minimum requirement, based on the current economic and operating environment.

The reserves target considers the cash requirements for sustaining the Trust's operations for a period of time, as well as future liabilities for committed capital or other commitments. It includes consideration of the level of cash to support the running of the zoo during an emergency closure or sustained period of reduced visitation. It also considers the level of cash required to continue with our mission globally when fundraising income, including restricted income and grants, may also be reduced for a sustained period of up to 18 months.

The Trustees have determined the minimum level of free reserves required to be £5.1m and are currently targeting a level of £7.5m. This is based on the continuing uncertainty of operating in a post-pandemic world, the high cost of living and continued economic uncertainty due to a variety of external factors such as Brexit and the war in Ukraine. The reserves policy is reviewed on an annual basis and will continue to be reassessed. As of 31 December 2022, the Trust has exceeded its required level of free reserves and currently has free reserves of £15m. The Trust has ambitions to increase its conservation work as part of its Rewild our World Strategy and will continue to increase annual spend on mission delivery. Drawing down the excess free reserves is planned, to enable the scaling up of the Trust's mission. In addition, there will be a continuing focus on diversifying and growing the Trust's income base to support the additional growth forecasts, as well as to enable capital expenditure requirements at Jersey Zoo.

Principle risks and uncertainties

Durrell has a robust framework in place for identifying, managing and mitigating the major risks faced. The risk management strategy, implemented by the Trustees, includes a rolling review of the risks the Trust might face. These are tracked in the Risk Register and reviewed by the Audit and Risk Committee on a quarterly basis, and by Trustees at least twice a year. Risks are scored for the impact they would have and how likely they are to happen. Each risk has an identified owner, who is responsible for the effectiveness of the controls that are already in place and for considering whether any further actions need to be taken. As well as reviewing the major risks against the internal controls in place, maintaining adequate cash reserves alongside adequate appropriate insurance will provide sufficient resources in the event of most adverse conditions. Durrell's global mission, "saving species from extinction", necessitates working in challenging areas, often under difficult political and economic conditions. We also cannot ignore the impact of external factors such as the ongoing COVID-19 pandemic, the current conflict in Ukraine and concerns over future interest rate rises due to higher-than-expected inflation impacting on general operations and volatility in financial markets. Therefore, the Trust recognises that some risks cannot be fully mitigated, and the Trustees can give a reasonable but not absolute assurance that the

Trust is protected. The most significant risks currently faced by the Trust are as follows:

- Brexit continues to impact on our ability to import and export animals for participation in breeding programmes. Instead of one set of legislative procedures for the EU member states, we now must navigate multiple different legislative procedures and permits depending on the transport route and end destination. Some carriers will no longer transport exotic species and there are only certain ports which have the appropriate designation for importing certain taxa. This has resulted in increased costs and there are welfare risks as well due to transit times. Participating in breeding programmes is vital to the conservation work that we undertake, and these increased costs are built into operating budgets together with additional procedures to ensure welfare standards are maintained.
- The rapidly increasing cost of living in Jersey, including housing costs, is impacting staff recruitment and retention, as well as increasing our general costs of operation in Jersey. More recently, inflationary increases, not only in Jersey, but in the UK and elsewhere are also having an impact on our overall costs and general operations. Inflationary pressures are built into budgets and remuneration reviews.

Looking to the future

Looking ahead to 2023, there are many exciting projects for Durrell, which brings with them several financial considerations, alongside some more challenging issues.

Several events are planned, which include the incredible Tortoise Takeover sculpture trail which is already seeing fantastic engagement with the public. This event, alongside some new zoo residents should have positive impacts on public engagement, visitor numbers and commercial income.

There are also many exciting projects being worked on both in Jersey and in our field locations, including the ongoing build of the new gorilla house and conservation projects including the Floreana project where a number of bird species are being re-introduced after predator eradication.

Finally, subsequent to the year end, Durrell entered into a 100-year lease commitment for a piece of land based in Scotland to carry out rewilding and other charitable activities in line with its Objects. We're looking forward to sharing more information about this exciting new project.

The key financial challenge we face is due to the current high rates of inflation and uncertain market conditions. This has already impacted our costs and investment portfolio and we expect it to impact us through 2023.



VISAYAN WARTY PIG

OBJECTIVES, STRATEGIES AND GOVERNANCE OF THE TRUST

Structure

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

Subsidiary Undertakings

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

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

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

Related Undertaking

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

Partners

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

Objectives and strategies

The objectives of the Trust are:

- to promote the conservation of wildlife;
- to maintain at Jersey Zoo, Les Augres Manor, Trinity, Jersey or elsewhere, a centre or centres for breeding colonies of animals in danger of extinction in the wild state together with training, education, research and such other activities as may be necessary;
- to mount, finance or assist expeditions, ecological studies and other scientific investigations in any part of the world; and
- to advance the cause of fauna protection by the promotion of exhibitions (at Jersey Zoo or elsewhere), films, lectures, study groups or by any other method.

The strategies adopted to further the above objectives are:

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

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

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

Governance

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

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

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

The main duties of the Board of Trustees are to:

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

The procedures governing the election of Trustees are set out in Rule 12 and can be found at www.durrell.org/governance

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

Committees

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

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

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

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

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

Statement of Trustees' Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable; and
- prepare the accounts on the going concern basis.

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

Auditors

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

STRUCTURE OF THE TRUST

PATRON

Her Royal Highness The Princess Royal

FOUNDER

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

MANAGEMENT TEAM

Rebecca Brewer
Graeme Dick
Dr Lesley Dickie (CEO)
Kiley Henley
UNTIL NOVEMBER 2022
Dr Michael Hudson
INTERIM FROM JANUARY 2023
Chris Ransom
Alexandra Shears
Dr Richard Young
UNTIL JANUARY 2023

CHAIR

Robert Kirkby

HONORARY TREASURER

Gary Clark

HONORARY DIRECTOR

Dr Lee Durrell MBE

HONORARY SECRETARY

Gerald Voisin

BOARD OF TRUSTEES

Wendy Benjamin
RESIGNED JANUARY 2023
Gary Clark
Sarah Cook
Dr James Cretney
APPOINTED SEPTEMBER 2022
Mary Curtis
Richard Daggett
COOPTED FEBRUARY 2023
Dr Simon Dickson
Matthew Hatchwell
Robert Kirkby
Jonas Muller
Dr Simon Tonge
RESIGNED SEPTEMBER 2022
Gerald Voisin

DURRELL WILDLIFE CONSERVATION TRUST - UK

Registered UK Charity
Number 1121989

UK BOARD OF TRUSTEES

Sam Barty-King
Mark Burges-Watson
Sarah Cook
APPOINTED DECEMBER 2022
Amy Fairbairn
Nicole Langlois
Dr Simon Tonge (Chair)
Gerald Voisin

DURRELL CONSERVATION TRAINING LTD (MAURITIUS)

Rebecca Brewer
Deborah de Chazal
RESIGNED MARCH 2023
Dr Lesley Dickie
Martine Goder
APPOINTED MAY 2023
Chris Ransom
APPOINTED MAY 2023
Dr Richard Young
RESIGNED JANUARY 2023

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

HONORARY FELLOWS

Sir David Attenborough, OM, CH, CVO, CBE, FRS, FZS, FSA
Anne Binney, MBE
Martin Bralsford, MSc, FCA, FCT
John Cleese
Professor Julia Fa
Tricia Kreitman
Professor Robert D Martin, DPHIL, DSC, CBIOL, FRSB
David Richards
Robin Rumboll, FCA
Advocate Jonathan White
Edward J Whitley, MA
Dr Richard Young
JANUARY 2023



OUR VOLUNTEERS

On behalf of the team at Durrell, we want to say a huge thank you to all our amazing volunteers. Whether they're chopping fruit for the animals, keeping the gardens looking beautiful, or helping at events, each of our volunteers is vital to our mission of saving species from extinction.



THANK YOU

We would like to say a heartfelt thank you to the many organisations and individuals who supported Durrell with their donations, time and advice during 2022. Our dedicated volunteers, generous donors, alongside our members and visitors, play an invaluable role in continuing the Trust's work to recover threatened wildlife, revive ecosystems and reconnect people to nature. We are so grateful to the many trusts, foundations, organisations, schools, and individuals who all share our mission and provide us with vital funding. Our vision to create a wilder, healthier, more colourful world is only possible thanks to our amazing supporters.



BLUE POISON FROG

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 2022 which comprise the Group Statement of Financial Activities, Group Balance Sheet, Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2022 and of its net movements in funds for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Durrell Wildlife Conservation Trust Rules and Charities SORP.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, 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.

Other information

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements set out on pages 2 to 24, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 23, the Trustee is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee 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 Trustee 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

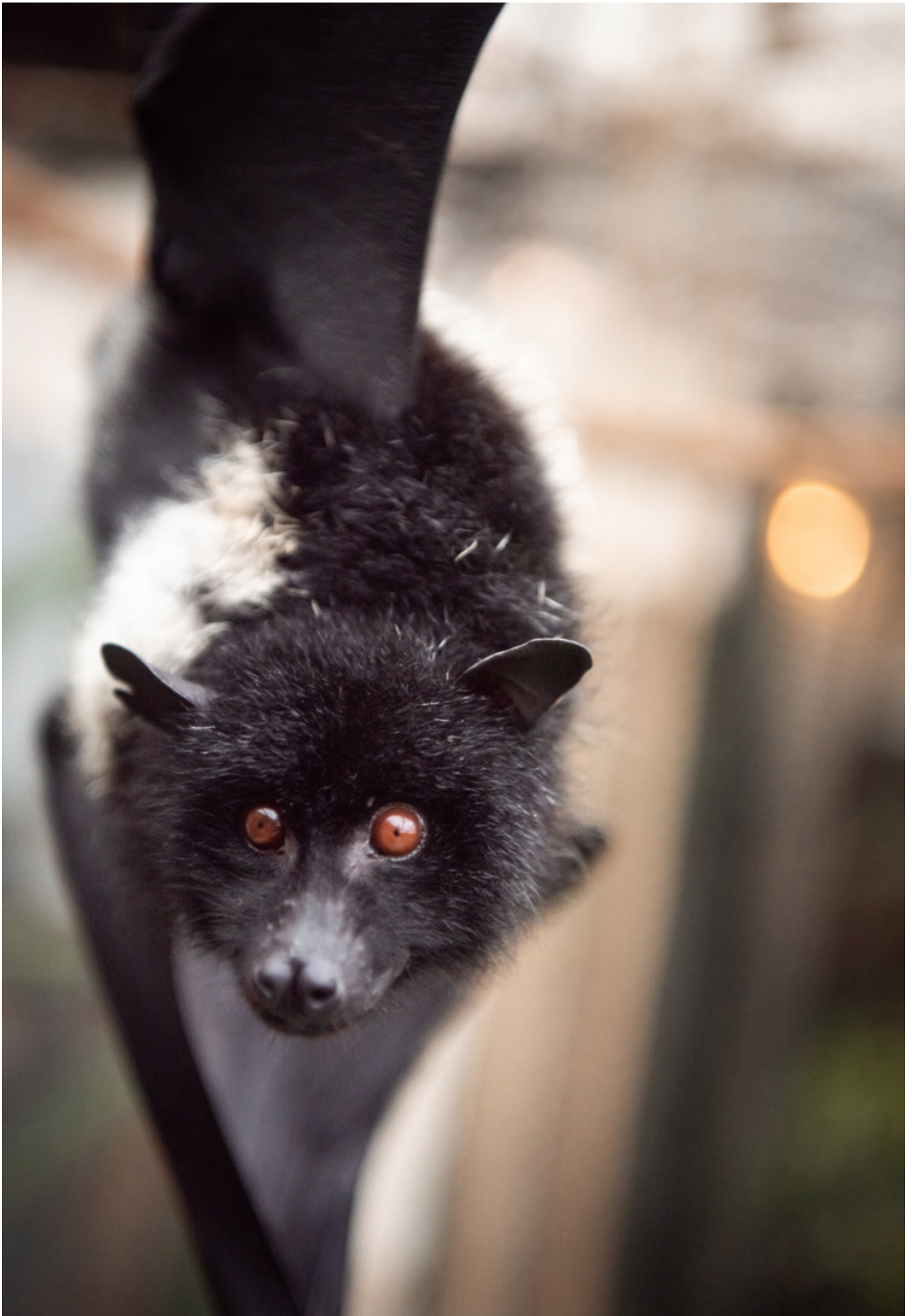
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Use of our report

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



Grant Thornton Limited
Chartered Accountants
St Helier, Jersey
20 September 2023



LIVINGSTONE'S FRUIT BAT

REPORT AND GROUP FINANCIAL STATEMENTS

DURRELL WILDLIFE CONSERVATION TRUST

31 DECEMBER 2022

DURRELL WILDLIFE CONSERVATION TRUST

Legal and administrative details

NAME	Durrell Wildlife Conservation Trust
GOVERNING INSTRUMENT	Durrell Wildlife Conservation Trust is an association incorporated under Article 4 of the Loi (1862) sur les teneures en fidéicomis et l'incorporation d'associations, as amended. It is governed by Rules registered in the Royal Court, Jersey on 5 August 2005, as amended in August 2008, December 2009, September 2012 and December 2017.
PATRON	Her Royal Highness The Princess Royal
HONORARY DIRECTOR	Dr Lee M Durrell MBE
CHIEF EXECUTIVE	Dr Lesley Dickie
CHAIR OF BOARD OF TRUSTEES	Robert Kirkby
HONORARY TREASURER	Gary Clark
HONORARY SECRETARY	Gerald Voisin
TRUSTEES	Robert Kirkby Gary Clark Mary Curtis Dr Simon Dickson Dr Simon Tonge (resigned 8 September 2022) Dr James Cretney (appointed 8 September 2022) Gerald Voisin Jonas Muller Matthew Hatchwell Sarah Cook Richard Daggett (co-opted 1 February 2023) Wendy Benjamin (resigned 23 January 2023)
HONORARY FELLOWS	Sir David Attenborough OM, CH, CVO, CBE, FRS, FZS, FSA Anne Binney MBE Martin Bralsford MSc, FCA, FCT John Cleese Prof Julia Fa Tricia Kreitman Prof Robert Martin DPhil, DSC, CBiol, FRSB David Richards Robin Rumboll FCA Advocate Jonathan White Edward J Whitley MA Dr Richard Young (from January 2023)

DURRELL WILDLIFE CONSERVATION TRUST

Legal and administrative details

FOUNDER	Dr Gerald Durrell, OBE, LHD, DSc, CBIOL, FRSB (Honorary Director, 1963-1995)
SENIOR EXECUTIVES	Rebecca Brewer (Director of Finance and Commercial) Graeme Dick (Director of Zoo Operations) Kiley Henley (Director of Human Resources) (until 24 November 2022) Christopher Ransom (Director of Field Programmes) Alex Shears (Director of Communications and Fundraising) Dr Richard Young (Director of Conservation Knowledge) (until 7 January 2023) Dr Michael Hudson (Interim Director of Conservation Knowledge) (from 7 January 2023)
PRINCIPAL ADDRESS	Les Augrès Manor La Profonde Rue Trinity Jersey Channel Islands JE3 5BP
REGISTERED NUMBER	Jersey Charity registered number 1
WEBSITE	http://www.durrell.org
AUDITORS	Grant Thornton Limited Kensington Chambers 46/50 Kensington Place St Helier Jersey JE1 1ET
BANKERS	RBSI Custody Bank Limited (trading as NatWest) PO Box 11 16 Library Place St Helier Jersey JE4 8NH

DURRELL WILDLIFE CONSERVATION TRUST

Legal and administrative details

INVESTMENT ADVISORS ¹

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

Abrdn Capital International Limited
1st Floor
Sir Walter Raleigh House
48-50 Esplanade
St Helier
Jersey
JE2 3QB

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

LEGAL ADVISERS

Ogier
44 Esplanade
St Helier
Jersey
JE4 9WG

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

DURRELL WILDLIFE CONSERVATION TRUST

Group Statement of Financial Activities For the year ended 31 December 2022

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2022 £'000	Total 2021 £'000
Income from:						
Donations and legacies	3, 27	2,611	4,120	-	6,731	5,439
Charitable activities	5	2,927	160	-	3,087	2,292
Commercial operations	4	3,370	-	-	3,370	2,512
Investments	6	171	64	23	258	183
Other income		187	-	-	187	19
Total income		9,266	4,344	23	13,633	10,445
Expenditure on:						
Charitable activities	7	5,755	3,097	-	8,852	6,896
Raising funds:						
Cost of generating voluntary income	7	1,542	-	-	1,542	1,181
Cost of commercial operations	4,7	2,766	-	-	2,766	2,195
Other expenditure	7	389	22	12	423	309
Total resources expended		10,452	3,119	12	13,583	10,581
Net income/(deficit) before net (losses)/gains on investments		(1,186)	1,225	11	50	(136)
Net (losses)/gains on investments	12	(1,991)	(109)	(135)	(2,235)	1,237
Net (deficit)/income before other recognised gains and losses		(3,177)	1,116	(124)	(2,185)	1,101
Transfers between funds	22, 23, 24, 25	662	(639)	(23)	-	-
Other recognised gains and losses						
Share in total comprehensive income of the joint venture	26	207	-	-	207	155
Movement in deferred rental income	26	39	-	-	39	39
Net actuarial gain on net defined benefit pension liability	21	150	-	-	150	751
Other gains/(losses)		84	-	-	84	(8)
Net movement in funds		(2,035)	477	(147)	(1,705)	2,038
Balances brought forward at 1 January		24,922	8,566	1,500	34,988	32,950
Balances carried forward at 31 December		22,887	9,043	1,353	33,283	34,988

The notes on pages 38 to 60 form part of these financial statements.

DURRELL WILDLIFE CONSERVATION TRUST

Group Balance Sheet As at 31 December 2022

	Note	2022 £'000	2021 £'000
Fixed Assets			
Animal collection	2	-	-
Tangible fixed assets	12	7,568	5,153
Investments	13	13,783	16,132
Investment in joint venture	26	448	496
		21,800	21,781
Current Assets			
Stock		368	206
Debtors	14	447	1,310
Cash at bank		11,883	12,781
		12,698	14,297
Creditors - amounts falling due within one year	16	(1,493)	(1,180)
Net Current Assets	20	11,205	13,117
Total Assets less Current Liabilities		33,004	34,898
Creditors - amounts falling due after more than one year	18	(29)	(68)
Net Assets Excluding Pension asset		32,975	34,830
Pension asset	21	308	158
Net Assets	20	33,283	34,988
Capital Funds			
Permanent Endowment funds	22	1,353	1,500
Restricted funds			
Durrell Wildlife Conservation Trust-UK		61	294
Durrell Wildlife Conservation Trust		8,982	8,272
	23	9,043	8,566
Unrestricted funds			
Designated funds			
Durrell Wildlife Conservation Trust-UK		-	-
Durrell Wildlife Conservation Trust		60	515
	24	60	515
General funds			
Durrell Wildlife Conservation Trust-UK		266	1,756
Durrell Wildlife Conservation Trust		22,561	22,651
	25	22,827	24,407
Total Funds		33,283	34,988

The accompanying notes on pages 38 to 60 form part of these financial statements.

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

Robert Kirkby
Chair



18 September 2023

Gary Clark
Honorary Treasurer



18 September 2023

DURRELL WILDLIFE CONSERVATION TRUST

Group Cash Flow Statement As at 31 December 2022

	Note	2022 £'000	2021 £'000
Net cash generated from operating activities	15	1,452	2,807
Cash flow from investing activities			
Income received from investments	6	235	164
Income received from endowment investments	6	23	19
Purchase of investments	13	(3,571)	(8,219)
Purchase of endowed investments	13	(531)	(1,068)
Sale proceeds of investments		4,050	4,250
Sale proceeds of endowed investments		672	1,149
Investment management fees		(96)	(94)
Dividend income from investment in joint ventures	26	255	100
Purchase of tangible fixed assets	12	(789)	(232)
Payment for assets in course of construction	12	(2,092)	(875)
		(1,844)	(4,807)
(Decrease) in cash and cash equivalents		(392)	(2,000)
Cash and cash equivalents as at 1 January		13,378	15,375
Effects of exchange gains and losses		-	3
Cash and cash equivalents as at 31 December		12,986	13,378
Cash and cash equivalents consists of:			
	Balance as at 1 January 2022 £'000	Cash flows £'000	Balance as at 31 December 2022 £'000
Total Funds			
Cash at bank and in hand	8,119	(642)	7,477
Cash held within investment portfolio	4,662	(256)	4,406
Cash and cash equivalents	12,781	(898)	11,883
Cash held for investment purposes (note 13)	597	506	1,103
Cash and cash equivalents	13,378	(392)	12,986

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements For the year ended 31 December 2022

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Consolidation

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

Functional currency

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

Donations

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

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

Grants

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

Legacies and bequests

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

Membership subscriptions

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

Turnover

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

Resources expended

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

Retirement benefits

The Trust values its liability in respect of defined retirement benefits in accordance with FRS 102 and following the method of calculation. Any surplus or deficit in the defined benefit section of the scheme, being the difference between the value of the scheme assets and the present value of the plan liabilities, is recognised in the balance sheet as an asset or liability to the extent that any surplus is recoverable or that conversely, any deficit reflects a legal or constructive obligation.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

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

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

Allocation of funds

The funds of the Trust comprise the following:

Permanent endowment	Endowment capital funds where there is no power to convert the capital into income; the income arising from such funds is accounted for in a restricted fund.
Restricted	Funds which are subject to specific conditions, imposed by the donor and binding on the Trustees; the balance of restricted funds represents unspent restricted income.
Unrestricted	Funds which are not subject to specific conditions imposed by the donor. Unrestricted funds are split into the following two categories:
Designated	Funds which have been allocated or designated for special projects by the Trust itself. The use of such funds for their designated purpose remains at the discretion of the Board of Trustees; or
General	Funds which have not been allocated for any special purpose.

Fund transfers

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

Animal collection

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

Fixed assets

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

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

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

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 (between 10 - 30 years)
Fixtures and fittings	At 10 % per annum
Plant and machinery	At 20% per annum
Motor vehicles	At 25% per annum
Electrical equipment	At 33 1/3% per annum
Wildlife Camp Groundworks	At 10% per annum
Wildlife Camp Geodomes	At 20% per annum

Quoted investments

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

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

Investment in a joint venture

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

Cash and cash equivalents

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

Debtors

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

Creditors

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

Stock

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

Interest receivable

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

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

Financial instruments

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

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

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

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

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

Taxation

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2022 £'000
Donations	1,270	908	2,178
Legacies	1,237	-	1,237
Grants	104	3,212	3,316
Total	2,611	4,120	6,731

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000
Donations	1,416	882	2,298
Legacies	1,261	-	1,261
Grants	111	1,769	1,880
Total	2,788	2,651	5,439

The Trust received £1,572k of various government grants (detailed below) which were to support specific wildlife conservation and science programmes based in Jersey and overseas. There are no unfulfilled conditions and other contingencies attached to these grants recognised in income.

During 2022, the Trust received £980k from the Jersey Government in respect of the Fiscal Stimulus Fund which funded part of the enabling works carried out in respect of the Gorilla Enclosure build.

The African Union Development Agency awarded a grant to the Trust for restoring the globally important wetlands of Alaotra and Sofia. In 2022 the Trust received £46k.

Guernsey Overseas Aid & Development Commission awarded a grant to the Trust for managing tortoises within Beabody enclosure as a semi-wild population. In 2022 the Trust received £22k.

A Darwin Initiative Grant (Illegal Wildlife Trade Challenge Fund DEFRA IWTCF) was awarded to the Group for cracking wildlife smuggling to support Ploughshare Tortoise Programme in Madagascar. In 2022, the Group received £14k of funds directly (2021: £42k).

A Darwin Initiative Grant (Department for Environment Food & Rural Affairs) provided the following grants to the Group:

£76k (2021: £124k) for building capacity to make Montserrat Mountain Chicken Refuge

£90k (2021: £123k) for building future resilience for wildlife and communities in Ambondrobe

£199k (2021: £47k) for the Alaotra Programme in Madagascar

£134k (2021: £nil) for the Floreana Programme in the Galápagos

£11k (2021: £nil) to support the DESMAN Student Programme in Jersey

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

4 INCOME FROM COMMERCIAL OPERATIONS

The Trust operates a gift shop at the Visitor Centre at Durrell and a charity shop on site which opened in April 2021. In April 2022, a retail unit at Jersey Airport was opened. 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	2022	2021
	£'000	£'000
Turnover		
- Retail and charity shop	1,790	1,211
- Catering	1,321	1,058
- Accommodation	259	243
	<u>3,370</u>	<u>2,512</u>
Cost of sales	(845)	(551)
Other expenses, net of interest received	(1,921)	(1,645)
	<u>(2,766)</u>	<u>(2,196)</u>
Net profit transferred to general funds	<u>604</u>	<u>316</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2022	2021
	£'000	£'000	£'000	£'000
Animal collection				
Visitor admissions	1,209	-	1,209	846
Membership of Durrell	1,092	-	1,092	997
Animal adoptions	23	-	23	38
Behind the scenes tours and animal encounters	53	-	53	37
	<u>2,377</u>	<u>-</u>	<u>2,377</u>	<u>1,918</u>
Education				
Teaching	22	-	22	20
	<u>22</u>	<u>-</u>	<u>22</u>	<u>20</u>
Training				
Course Income	69	-	69	33
	<u>69</u>	<u>-</u>	<u>69</u>	<u>33</u>
Fundraising				
Fundraising events	398	160	558	282
Other income	61	-	61	39
	<u>459</u>	<u>160</u>	<u>619</u>	<u>321</u>
Total	<u>2,927</u>	<u>160</u>	<u>3,087</u>	<u>2,292</u>

DURRELL WILDLIFE CONSERVATION TRUST
Notes to the Financial Statements (continued)
For the year ended 31 December 2022

6 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
Dividends	171	64	23	258	183
Total	171	64	23	258	183

7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct Staff Costs £'000	Direct Costs £'000	Support Costs (inc staff) £'000	Total 2022 £'000	Total 2021 £'000
Expenditure on charitable activities					
Animal collection	1,489	659	1,621	3,769	3,348
Training	159	184	62	405	262
Education	86	14	15	115	99
Conservation in the field and science	1,498	2,152	913	4,563	3,187
	3,232	3,007	2,611	8,852	6,896
Expenditure on raising funds					
Cost of generating voluntary income	711	644	187	1,542	1,181
Cost of commercial operations					
Retail and charity shop	526	513	189	1,228	861
Catering	660	491	142	1,293	1,031
Accommodation costs	107	52	86	245	303
	2,004	1,700	604	4,308	3,376
Investment Management and other finance costs	-	241	-	241	197
Governance costs	-	182	-	182	112
	-	423	-	423	309
Total expenditure	5,236	5,130	3,214	13,583	10,581

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 conservation projects.

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

Governance costs are primarily associated with constitutional and statutory requirements.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

8 ANALYSIS OF SUPPORT COSTS

	2022 £'000	2021 £'000
Staff costs	1,293	1,163
Other costs	1,455	1,216
Depreciation (Note 12)	467	460
Total support costs	3,215	2,839

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

	Animal collection £'000	Training £'000	Education £'000	Conservation in the field and science £'000	Raising funds £'000	Total £'000
Site Maintenance, Landscape, Logistics	669	4	3	-	48	724
Directors, HR, Finance & IT	319	55	9	857	511	1,751
Utilities	253	1	1	-	18	273
Depreciation	380	2	2	56	27	467
Total	1,621	62	15	913	604	3,215

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:

	2022 £'000	2021 £'000
Depreciation	467	460
Audit Fees		
Durrell Wildlife Conservation Trust	33	33
Durrell Wildlife Conservation Trust-UK	4	3

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

10 TRUSTEES' REMUNERATION

The Trustees are not entitled to remuneration. Some Trustees were reimbursed for travelling expenses necessarily incurred or paid to third parties on behalf of them. The aggregate amount of these expenses was £4,180 (2021: £181). The increase was due to increased travel post-Covid and a strategy day held at one of the UK field sites.

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

11 EMPLOYEE COSTS

	2022	2021
	£'000	£'000
Wages and salaries	6,051	5,135
Pension cost	363	322
Accommodation costs	17	131
Employee costs total	6,431	5,588

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

1	(2021: 1) member of staff in the band £140,000 - £179,999
Nil	(2021: Nil) members of staff in the band £110,000 - £139,999
Nil	(2021: 1) members of staff in the band £100,000 - £109,999
Nil	(2021: Nil) members of staff in the band £90,000 - £99,999
2	(2021: 1) members of staff in the band £80,000 - £89,999
3	(2021: 3) member of staff in the band £70,000 - £79,999
3	(2021: 1) member of staff in the band £60,000 - £69,999

Compensation in the amount of £20k for loss of office was paid to employees in 2022 (2021: Nil)

The average number of employees in Jersey and overseas based on headcount was 271 in 2022 (2021: 241), and the average full-time equivalent number of employees was 246 in 2022 (2021: 225).

The split of full-time equivalent employees according to areas of activity can be analysed as follows:

	2022	2021
Animal collection	39	35
Training	5	6
Education	3	1
Conservation management, science and field programmes	108	94
Commercial	39	36
Generating funds	18	20
Support	34	33
	246	225

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

12 FIXED ASSETS

	Freehold Land & Property	Buildings	Wildlife Camp	Plant & Machinery	Fixtures, Fittings & Equipment	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
1 January 2022	879	13,603	686	1,255	1,454	144	18,021
Additions	286	100	1	197	206	2,092	2,882
Transfers	-	174	-	75	185	(434)	-
31 December 2022	1,165	13,877	687	1,527	1,845	1,802	20,903
Depreciation							
1 January 2022	-	10,203	671	929	1,065	-	12,868
Charge for the year	-	239	7	118	103	-	466
Transfers	-	-	-	-	-	-	-
31 December 2022	-	10,442	678	1,047	1,168	-	13,334
Net book value							
31 December 2021	879	3,400	15	326	389	144	5,153
31 December 2022	1,165	3,435	9	480	677	1,802	7,568

During the year, the following construction projects were completed and transferred from Assets under Construction:

Buildings - new flamingo enclosure (£48.5k) and new toilet facilities (£125k)

Fixtures and fittings - visitor centre refurbishment (£148k), sloth enclosure refit (£37k)

Plant and machinery - infrastructure cable installation (£75k)

Remaining construction projects held as assets under construction include: £1.41m for Gorilla Build project, and £371k for the new Giant Tortoise tunnel.

During the year, a total amount of depreciation was charged of £467k. Of this amount, £56k (2021: £41k) related to assets held in field locations, the remaining £412k (2021: £419k) relates to depreciation of assets held in Jersey.

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 majority tangible fixed assets of the Trust are all held at Zoo site in Jersey, with some being held at the Trust's Rewilding sites, and may be used for both Charitable and Other Purposes.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

13 INVESTMENTS

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

Cazenove

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

Rathbone Investment Management International

Abrdn Capital International Limited

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 £1,103k (2021: £597k) was held for investment purposes only. In 2022, an amount of £4.4m (2021: £4.7m) held by investment managers in a liquidity fund was included as cash and cash equivalents.

The movement on investments in 2022 is as follows:

FIXED ASSET INVESTMENTS	2022	2021
	£'000	£'000
Market value as at 1 January	16,132	14,826
Less: Disposals	(4,722)	(6,850)
Add: Acquisitions at cost		
Investments	3,571	8,219
Endowed investments	531	1,068
Movement of cash held for investment purposes	506	(2,368)
Net (losses)/gains on investments at 31 December	(2,235)	1,237
Market value as at 31 December	13,783	16,132
Historical cost as at 31 December	13,249	14,111

14 DEBTORS

	2022	2021
	£'000	£'000
Legacy debtors (Note 27)	11	855
Trade debtors	144	100
Prepayments	53	32
Other debtors	239	323
	447	1,310

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

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

	2022	2021
	£'000	£'000
Movement in funds	(1,705)	2,038
Depreciation of tangible fixed assets (Notes 8 and 12)	466	460
Actuarial (gains) on defined benefit pension scheme (Note 21)	(145)	(756)
Net losses on investments (Note 13)	2,235	214
Share in total comprehensive income of Joint Venture (Note 26)	(207)	(155)
Movement in deferred rent	(39)	(39)
Investment management fees	96	94
Dividends received from investments (Note 6)	(258)	(183)
Increase in stock	(162)	(59)
Decrease in debtors	863	668
Increase in creditors	313	520
Pensions Contributions paid (Note 21)	(2)	(3)
Net interest in defined benefit pension liability (Note 21)	(3)	8
Net cash provided by operating activities	1,452	2,807

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Bank overdraft (Note 17)	-	-
Trade creditors	803	656
Accruals	72	83
Deferred income-current	579	402
Deferred rent	39	39
	1,493	1,180

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

Movement on deferred income-current can be analysed as:

	Membership subscriptions	Course income	Others	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January	207	20	175	402	183
Transferred to income during the year	(207)	(20)	(175)	(402)	(183)
Deferred during the year	172	29	377	579	402
Balance as at 31 December	172	29	377	579	402

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

	2022	2021
	£'000	£'000
Deferred rent - non current	29	68
	29	68

19 OPERATING LEASE

As at 31 December 2022, the Trust did not have any annual commitments under non-cancellable operating leases.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
Fund balances are represented by:					
Animal collection	-	-	-	-	-
Tangible fixed assets	7,568	-	-	7,568	5,153
Investments	11,638	883	1,262	13,783	16,132
Investment in joint venture	448	-	-	448	496
Net current assets	2,954	8,160	91	11,205	13,117
Long term liabilities	(29)	-	-	(29)	(68)
Pension asset	308	-	-	308	158
Total net assets	22,887	9,043	1,353	33,283	34,988

Unrealised (losses)/ gains included above

On investment assets (see below)	(449)	(49)	(71)	(569)	1,426
Total unrealised (losses)/gains at 31 December	(449)	(49)	(71)	(569)	1,426

Reconciliation of movements in unrealised gains and investments

Unrealised gains as at 1 January	1,274	58	93	1,426	1,640
Add: net gains/(loss) arising during the year	(1,723)	(107)	(164)	(1,994)	(214)
Unrealised (loss)/gain as at 31 December	(449)	(49)	(71)	(569)	1,426

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000	Total 2021 £'000
Cash and cash equivalents are represented by:					
Durrell Wildlife Conservation Trust-UK					
Cash at bank and in hand	266	61	-	327	1,630
Durrell Wildlife Conservation Trust					
Cash at bank and in hand	3,366	3,694	91	7,151	6,490
Cash held within investment portfolio	-	4,405	-	4,405	4,662
Total cash and cash equivalents	3,632	8,160	91	11,883	12,781

Intended purpose of restricted cash and cash equivalents

	Total 2022 £'000
Capital projects	4,435
Conservation in the field and science	3,421
Training and learning	305
	8,160

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

21 PENSION SCHEME

The Trust operates a pension scheme, with two formal sections; a defined contribution section and a defined benefit section. The assets of the scheme are held separately from those of the Trust and are administered by BWCI (Jersey) Limited. Investment management is undertaken by Legal & General Investment Management on an ethical basis.

Defined contribution section

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

On 31 July 2004, the defined benefit section was closed to new entrants and for further accrual of further pensionable service for existing members and members had the choice of transferring their pensionable entitlement up to that date into the defined contribution section or remaining as a deferred pensioner of the curtailed defined benefit section of the scheme.

As at 31 December 2022, 94 (2021: 92) members of staff had benefits accruing under the defined contribution section of the pension scheme.

Employer contributions during the year to 31 December 2022 totalled £363k (2021: £322k).

Defined benefit section

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

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

The most recent interim actuarial valuation of the Scheme for the purpose of FRS102 disclosure carried out as at 31 December 2022 indicated that the Scheme had a surplus of £308k (2021: surplus of £158k). This is due to changes to the financial conditions due to the market movements which have placed a lower value on the liabilities of the Scheme at 31 December 2022. This has been slightly offset by the return on assets being lower than expected and the change in the pension increase assumption from 1.5% pa to 2.0% pa.

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

	2022	2021
	% pa	% pa
Discount rate at end of year	4.80	1.90
Discount rate at start of the year	1.90	1.30
Rate of increase in deferred pensions	-	-
Rate of increase in pension in payment	2.00	1.50

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)

For the year ended 31 December 2022

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 (2021: 87) if they are male and until 89 (2021: 89) if female.

For a member currently aged 55 the assumptions are that if they attain 65 they will live on average until age 87 (2021: 87) if they are male and until 90 (2021: 90) if female.

The amounts recognised in the balance sheet are as follows:

	2022	2021
	£'000	£'000
Fair value of scheme assets	2,303	2,731
Present value of funded obligations	(1,995)	(2,573)
Net defined asset	308	158

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

	2022	2021
	%	%
Equities	50.0	53.5
Gilts	19.4	18.6
Corporate Bonds	28.7	26.2
Cash	1.9	1.7

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

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

Net interest receivable on net defined benefit pension asset amounted to £3k in 2022 (2021: interest payable £8k). Breakdown is as follows:

	2022	2021
	£'000	£'000
Interest on obligation	48	42
Interest on assets	(51)	(34)
	(3)	8

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

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

	2022	2021
	£'000	£'000
(Loss)/Return on assets	(363)	142
Actuarial gains	508	614
Total amount recognised in actuarial gains	145	756

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

	2022	2021
	£'000	£'000
Balance as at 1 January	2,573	3,271
Benefits paid	(118)	(125)
Interest on obligation	48	42
Experience losses/(gains)	85	(412)
(Gains) from changes in assumptions	(593)	(203)
Balance as at 31 December	1,995	2,573

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

	2022	2021
	£'000	£'000
Balance as at 1 January	2,731	2,676
Interest on assets	51	35
(Loss)/Return on assets	(363)	142
Contributions by employer	2	3
Benefits paid	(118)	(125)
Balance as at 31 December	2,303	2,731

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

22 PERMANENT ENDOWMENT FUNDS

	Balance as at 1 Jan 2022 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2022 £'000
Whitley Durrell Conservation Academy Fund	1,398	23	(135)	(12)	(23)	1,251
Electricity Fund	23	-	-	-	-	23
Rumboll Travel Awards	53	-	-	-	-	53
The Venerable Lawrence Ashcroft Fund	26	-	-	-	-	26
	1,500	23	(135)	(12)	(23)	1,353

	Balance as at 1 Jan 2021 £'000	Incoming Resources £'000	Investment Losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2021 £'000
Whitley Durrell Conservation Academy Fund	1,299	19	111	(12)	(19)	1,398
Electricity Fund	23	-	-	-	-	23
Rumboll Travel Awards	53	-	-	-	-	53
The Venerable Lawrence Ashcroft Fund	26	-	-	-	-	26
	1,401	19	111	(12)	(19)	1,500

Whitley Durrell Conservation Academy Fund

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

Electricity Fund

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

Rumboll Travel Award Fund

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

The Venerable Lawrence Ashcroft Fund

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

23 RESTRICTED FUNDS

	Balance as at 1 Jan 2022 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2022 £'000
Gerald Durrell Memorial Fund	198	-	-	-	-	198
Gerald Durrell Endowment Fund	85	1	(1)	(1)	-	84
Charles and Louise Rycroft Conservation Fund	437	7	(46)	(4)	(50)	344
Durrell Conservation Academy (US) Fund	572	9	(61)	(5)	(4)	511
Durrell Academy Funds	246	206	-	(167)	30	315
Carl Jones Scholarship Fund	577	26	-	(6)	(140)	457
Gorilla Enclosure Fund	3,700	1,027	-	(2)	(913)	3,812
Rewilding Funds	2,751	3,068	-	(2,935)	438	3,322
	8,566	4,344	(108)	(3,120)	(639)	9,043

	Balance as at 1 Jan 2021 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2021 £'000
Gerald Durrell Memorial Fund	198	-	-	-	-	198
Gerald Durrell Endowment Fund	114	2	(2)	(1)	(28)	85
Charles and Louise Rycroft Conservation Fund	449	5	37	(4)	(50)	437
Durrell Conservation Academy (US) Fund	521	8	48	(5)	-	572
Durrell Academy Funds	208	157	-	(18)	(101)	246
Carl Jones Scholarship	474	107	-	-	(4)	577
Gorilla Enclosure Fund	3,697	6	-	(3)	-	3,700
Rewilding Funds	1,659	2,387	-	(1,916)	621	2,751
	7,320	2,672	83	(1,947)	438	8,566

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

Gerald Durrell Memorial Fund

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

Gerald Durrell Endowment Fund

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

The Charles and Louise Rycroft Fund

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

Durrell Conservation Academy (US) Fund

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

Durrell Academy Funds

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

Carl Jones Scholarship Fund

The Carl Jones Scholarship Fund represents funds donated to support the professional development of the most promising early career conservationists, providing financial support to attend the DESMAN course at Durrell Conservation Academy.

Gorilla Enclosure Fund

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

Rewilding Funds

Rewilding funds comprise a number of restricted funds which were designated by the donor to sponsor various conservation and other projects overseas and at Jersey Zoo.

24 DESIGNATED FUNDS

	Balance as at 1 Jan 2022	Incoming Resources	Investment and other losses	Resources Expended	Net Transfers	Balance as at 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Capital projects	500	-	-	-	(500)	-
Other designated funds	15	51	-	(6)	-	60
	515	51	-	(6)	(500)	60

	Balance as at 1 Jan 2021	Incoming Resources	Investment and other losses	Resources Expended	Net Transfers	Balance as at 31 Dec 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Capital projects	1,033	6	-	(3)	(536)	500
Other designated funds	-	34	-	(6)	(13)	15
	1,033	40	-	(9)	(549)	515

Proceeds from other legacies and donations received were designated towards the Gorilla House Build capital project, which has been partially constructed and these funds have been transferred to General Funds.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

25 GENERAL FUNDS

	Balance as at 1 Jan 2022 £'000	Incoming Resources £'000	Investment and other gains/ losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2022 £'000
General funds	24,407	9,216	(1,511)	(10,447)	1,162	22,827
	24,407	9,216	(1,511)	(10,447)	1,162	22,827

	Balance as at 1 Jan 2021 £'000	Incoming Resources £'000	Investment and other losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2021 £'000
General funds	23,196	7,714	1,980	(8,613)	130	24,407
	23,196	7,714	1,980	(8,613)	130	24,407

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

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 £3.5m (2021: £2m) 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 2022, £4k (2021: £28k) was due to Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust-UK in respect of grants awarded and legal and administrative fees incurred on behalf of the Company up to 31 December 2022.

Durrell Conservation Training Limited

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

It was set up for the purpose of allowing Durrell to provide training courses in Mauritius. It employs two (2021: two) full time members of staff for the duration of the courses. Its results are consolidated into those of Durrell Wildlife Conservation Trust.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2022

CMAD Limited (Trading as Cheeky Monkeys at Durrell Limited)

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

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

The Trust's share in the total comprehensive income of CMAD Limited to 31 December 2022 was £207k (2021: £155k).

Movement of the investment follows:

	2022	2021
	£'000	£'000
1 January	496	441
Share in the total comprehensive income of the joint venture	207	155
Dividend received	(255)	(100)
31 December	<u>448</u>	<u>496</u>

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

	2022	2021
	£'000	£'000
1 January	107	146
Transferred to income during the year	(39)	(39)
31 December	<u>68</u>	<u>107</u>

27 LEGACIES

Income of £11k from 3 legacies has been accrued at 31 December 2022 (2021: 3 legacies £855k). In 2021, £848k of the total related to 1 legacy. The income recognised in respect of this legacy related to the remaining portion of the Estate's account that had been agreed by the year end and been fully received in 2022.

In addition, the Trust has been notified of a further 6 legacies with an approximate value of £481k (2021: 14 legacies of £729k) that have not been included in income as uncertainties exist over the measurement of the Trust's entitlement.



DURRELL

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

DURRELL WILDLIFE CONSERVATION TRUST - UK is registered in England and Wales. A charitable company limited by guarantee. **REGISTERED CHARITY NUMBER** 1121989 **REGISTERED COMPANY NUMBER** 6448493 **REGISTERED OFFICE** c/o Intertrust Corporate Services (UK) Limited, 1 Bartholomew Lane, London, EC2N 2AX, United Kingdom

Registered with



FUNDRAISING
REGULATOR