



DURRELL WILDLIFE CONSERVATION TRUST

Report and Group Financial Statements

31 December 2016

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LEGAL AND ADMINISTRATIVE DETAILS

NAME	Durrell Wildlife Conservation Trust
GOVERNING INSTRUMENT	Durrell Wildlife Conservation Trust is an association incorporated under Article 4 of the Loi (1862) sur les teneures en fidéicommis et l'incorporation d'associations, as amended. It is governed by Rules registered in the Royal Court, Jersey on 5 August 2005, as amended September 2012.
PATRON	Her Royal Highness The Princess Royal
HONORARY DIRECTOR	Dr Lee M Durrell MBE, BA, PhD
CHIEF EXECUTIVE	Dr Lesley Dickie (appointed October 2016) Kevin Keen (resigned September 2016)
CHAIRMAN OF BOARD OF TRUSTEES	Phillip Callow
HONORARY TREASURER	Ewan Stirling (co-opted 10 th March 2016)
HONORARY SECRETARY	Kerry Lawrence
TRUSTEES	Phillip Callow Dr Lee M Durrell MBE,BA,PhD Mary Curtis (co-opted 16 th March 2017) Simon Dickson (elected 25 th July 2016) Kerry Lawrence Ian Lazarus Elisabeth Lewis Jones John Lovering (elected 25 th July 2016 and retired 15 th Sept 2016) EJ Milner-Gulland Ewan Stirling (elected 25 th July 2016) Simon Tonge (elected 25 th July 2016) Rosie Trevelyan Nicholas Winsor
HONORARY FELLOWS	Sir David Attenborough OM, CH, CVO, CBE, FRS, FZS, FSA Mrs Anne Binney Mr Martin Bralsford MSc, FCA, FCT Mr John Cleese Mrs Murray S Danforth Jnr Prof John Fa BSc PhD Mrs Tricia Kreitman Dr Thomas E Lovejoy BS, PhD Dr Jeremy J C Mallinson OBE, DSC, CBiol, FIBiol Professor Robert Martin BA, DPhil, DSC, CBiol, FIBiol Mr David Richards Mr Robin Rumboll FCA Advocate Jonathan White Mr Edward J Whitley MA

LEGAL AND ADMINISTRATIVE DETAILS

FOUNDER	Dr Gerald Durrell, OBE, LHD, DSc, CBIol, FIBiol (Honorary Director, 1963-1995)
SENIOR EXECUTIVES	Gordon Hayden (Chief Finance Officer) Mark Brayshaw (Head of Animal Collection) Jamie Copsey (Head of Durrell Academy) Amy Davies (Head of Human Resources) Christine Holmes (Head of Engagement) Alex Shears (Head of Fundraising and Communications) Kate Smallwood (Head of Commercial) Andrew Terry (Head of Field Programmes) Richard Young (Head of Conservation Science)
PRINCIPAL ADDRESS	Les Augrès Manor Trinity Jersey Channel Islands JE3 5BP
REGISTERED NUMBER	Association of Jersey Charities Number AJC069
WEBSITE	http://www.durrell.org
AUDITORS	Grant Thornton Limited Kensington Chambers 46/50 Kensington Place St Helier Jersey JE1 1ET
BANKERS	RBSI Custody Bank Limited (trading as NatWest) PO Box 11 16 Library Place St Helier Jersey JE4 8NH

LEGAL AND ADMINISTRATIVE DETAILS

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

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

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

REPORT OF THE TRUSTEES

For the year ended 31 December 2016

1. Chairman's report

2016 was the year that Durrell came to the fore in many ways. On television, the new ITV series 'The Durrells' showcased Gerald Durrell's back story and engaged a legion of fans for this remarkable man, our founder. In October Dr Lee Durrell, Dr Lesley Dickie and Dr Richard Young, our Head of Science, travelled to Indianapolis to watch as Professor Carl Jones, our Chief Scientist, received the prestigious 'Nobel' of conservation, the Indianapolis Prize, at a gala dinner of several hundred people. The award itself was presented by the actress Sigourney Weaver. It was a wonderful evening, recognising the commitment, skills and determination of Carl, and his decades of work, predominantly in Mauritius. In addition, the World Association of Zoos and Aquaria, gave their inaugural conservation award to Durrell, recognising our contribution to helping advance modern zoos as conservation practitioners. We were additionally delighted that Juliette Veloso, from our Madagascar team, was recognised for her work on the rere turtle, on receiving a Whitley Award. The event was hosted by television presenter Kate Humble and Juliette received the award from Her Royal Highness, Princess Anne. Our hearty congratulations to both Juliette and Carl. Finally, the Durrell Wildlife Camp won the AA's Glamping Site of the Year Award for 2016. All in all a very good year for Durrell and everyone concerned is to be congratulated on their efforts.

2016 was also a year of change for Durrell Wildlife Conservation Trust. Kevin Keen, a Trustee of Durrell Wildlife Conservation Trust, stepped in as interim Chief Executive Officer in December 2015, provided stability to the Trust as we carried out a search for a new CEO. We were delighted to appoint Dr Lesley Dickie in October 2016 when Kevin stood down. We extend our thanks to Kevin for his commitment to the Trust both as a Trustee and as interim Chief Executive Officer.

Dr Dickie comes with broad experience in the zoo and conservation world and we welcome her to Durrell. She brings an infectious enthusiasm for Durrell and for our mission which is already driving changes.

Our financial position continued to be challenging, though as with previous years we benefited greatly from legacy income, totalling £1.47 million in 2016. However, total donations and legacies were down on 2015's level by £1.1 million. Donations and legacies can be volatile and it was comforting to note that our commercial income grew by £411k and our joint venture with the onsite children's nursery contributed another £78k. These income streams are more reliable and will serve Durrell well in future years as we aim to reduce our reliance upon legacies. Net income was £660k but we still need to increase the level of the Trust's 'free reserves' (funds that are not held in fixed or long term illiquid assets) and this continues to be a financial priority. A new three-year business plan will begin in 2017, identifying areas of additional income to lessen this reliance on legacy income, and improve the financial position of the Trust.

Looking forward, the development of a new strategy was ongoing in 2016, with input from Trustees, management, and the wider staff. A number of workshops were undertaken to generate the fresh ideas that will continue to ensure that Durrell is a leader in its field. Following her appointment as our new CEO, Lesley Dickie undertook her own examination of the strategy and provided additional thoughts and direction. The strategy was finalised in early 2017.

Durrell has a dedicated staff and volunteer network, working hard at our site in Jersey and across the world. During 2016 we said goodbye to several people that have been involved with Durrell

REPORT OF THE TRUSTEES

For the year ended 31 December 2016

over a number of years. Andrew Brown who had been Head of Finance since 2006 left to pursue new challenges. We welcomed his replacement, Gordon Hayden, in August. We also said goodbye to David Jeggo, Head of Birds, after nearly 46 years of service to the Trust. We extend our thanks to outgoing Trustee John Lovering, for his time given to the Trust and we welcomed a number of new Trustees to ensure that the board has a broad range of knowledge in order to provide guidance as we move forward in the new strategic plan. Ewan Stirling brought over 30 years' experience from HSBC, and made an ideal choice as the new Treasurer. Simon Dickson joined as a fundraising expert, with an impressive depth of understanding of the challenges in the not-for-profit sector, having previously worked at the Natural History Museum in London. Dr Simon Tonge, the CEO of the Whitley Wildlife Conservation Trust, which operates Paignton Zoo, Newquay Zoo and Living Coasts and one of the most respected colleagues in global zoos, brought essential zoo expertise. We welcome them all to Durrell.

Finally, I would like to thank all those who contribute so generously to Durrell, including our members and donors. Their commitment to our work is incredibly generous and we could not save species from extinction without them. We also thank the visitors who support the zoo, choosing to spend their precious leisure time (and funds) with us. Thank you to all our supporters.

Phillip Callow

Chairman

Chief Executive Officers' Report

1. Strategic Report

Durrell operates through its four main activities; our zoo in Jersey, our work in the wild, the Durrell Academy for conservation leaders of the future and our scientific research. As a relatively small charity we are able to act flexibly to benefit from the many synergies that arise from our various activities. A significant report in 2016 was the completed evaluation of our overall conservation activities from 2011-2015. This comprehensive document demonstrated clearly where we are achieving significant impact, but importantly additionally helped us understand what we could do better and this was incorporated into the development of the new strategic plan.

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

Substantial and significant breeding continued in 2016, including an Andean bear cub, the first aye-aye birth in 13 years, giant jumping rats and the first F2 breeding of Antillean iguanas in captivity anywhere in the world. The zoo welcomed nearly 200,000 visitors in 2016, both islanders and tourists. There continues to be a need to increase the market share of tourism received by the zoo and a number of initiatives are in development for 2017. Income from the zoo enables the support services (Finance, HR, Marketing and so on) that are delivered to the zoo but also the other pillars of the Trust. Therefore it is vital that sound business and mission enabling practices underpin the mission delivery work. As a service to the island, the zoo welcomed nearly 6,000 free school visits, facilitated by our Education team, supporting the curriculum. Zoo animal staff not only worked with skill and expertise at the zoo but also travelled to a number of field projects and conferences to pass

REPORT OF THE TRUSTEES

For the year ended 31 December 2016

on their knowledge. They contributed to training via the Academy and published papers on their research activities. Supporting the field programmes closer to home 2,200 agile frog tadpoles were released on the island.

Our work in the wild – Conservation on the ground

2016 was another active year for our field programmes. Madagascar remains our largest field region and is home to our most challenging project. The ploughshare tortoise remains one of the most sought-after reptiles in the illegal pet trade, with prices for a ploughshare having increased from \$22 to \$650 in just under five years. Unfortunately, we have also witnessed increasing violence in some areas of the country, including near our new Madagascar Pochard (the rarest duck in the world) breeding centre at Antsonihy. The centre itself celebrated the news of the 100th duckling born in captivity. We are continuing to closely monitor the situation and consult with experts in field conservation safety protocols. We continue our decades of work on Mauritius and its offshore islands, where highlights included the translocation of 38 tropicbird chicks and publications detailing the development of the islands. Recent invasions of tenrecs and crows on Ile aux Aigrettes are threatening the reptile restoration work and this must be carefully monitored. Pygmy hog releases continued in Assam and consultations with external experts in telemetry took place. In the Caribbean, work continued on the white-breasted thrasher, including a workshop to further identify further conservation actions. In Jersey the year ended with 35 choughs flying free from their enclosure at Sorel and we are hopeful for chicks in 2017. Staff from our field sites globally, gathered in Jersey in October, to discuss progress and take part in strategy workshops. This annual gathering is important in ensuring a cohesive 'Team Durrell' approach to our work, and to share experience.

Durrell Academy – Training conservation leaders

We continued our training both in Jersey and at our base in Mauritius. On Jersey we had another successful cohort of DESMAN students, who benefit from a three month stay with us and receive hands on training in the zoo, a huge bonus compared to comparable courses. The flagship course in Mauritius is the Post-graduate Diploma in Endangered Species Management, where students work both in the classroom and then at field sites with our partners in-country, Mauritian Wildlife Foundation. Nearly 700 students participated in Durrell courses, contributing to our ever growing alumni. Zoo staff also assisted in training at Casela Bird Park in Mauritius, training zoo colleagues in professional keeping standards. Webinar training was also given to Durrell staff and colleagues in the Caribbean, and online training, validated through the University of Edinburgh, was further developed in 2016.

Conservation Science – Presenting the proof of our conservation mission

Development of the Durrell Index continued in 2016, and information about the Index continued to be highlighted at various international fora. A contingent of Durrell staff attended the IUCN Congress, held every four years, in Hawaii, conducting a workshop on 'Driving up standards in endangered species recovery programmes'. Durrell staff also took part in a workshop, and are spearheading, the 'Green List' process for the IUCN. This compliments the well-known Red List of

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For the year ended 31 December 2016

data managements systems for the field were developed. Publications were seen in journals such as *Oryx*, *Zoo Biology* and *Journal of Mammology*, maintaining a high standard of scientific integrity and sharing our results in credible peer-reviewed journals. A significant task in 2016 was the assessment via the Red List of all of the worlds' small mammals, over 3000 species and a mammoth task. Durrell chairs the IUCN Small Mammal Specialist Group, and such work is not only vital from a conservation perspective, but enhanced our status with international partners.

Fundraising & commercial income

We continued to be diverse in our fundraising and commercial ventures in 2016. Cheeky Monkeys nursery, a joint venture, had an impressive opening year, providing excellent childcare in a wonderful setting, connecting children to nature by providing outdoor experiential learning. A dividend of £30k was paid to Durrell in late 2016, and we anticipate continuing good performance and income in 2017.

The charity shop on a site close to the zoo proved to be popular, being both 'on message' by encouraging recycling, and by contributing significantly to the Trust income. A substantially higher turnover rent will begin in 2017 and therefore the long-term future of the charity shop will be carefully considered. We extend our grateful thanks to all those who have donated items to the charity shop, and by doing so contributing to our work to save species. Overall retail income of £791K compares favourably with the £487k generated in 2015, which can be credited to the performance of the charity shop.

We continued to work hard to drive visitation to the zoo and to ensure an excellent day out, which in turn resulted in secondary spend via our retail and catering outlets. We also continued to see the Glamping site increase in popularity, and we were proud to receive the news that the AA had recognised the Durrell Wildlife Camp as their Glamping site of the year for 2017.

A number of exciting fundraising events were held during the year. The Silverback Ball in September, held at the Royal Yacht hotel, was a wonderful evening, generating £38k in funds. Our thanks is extended to all those who supported the evening, either by their attendance or donation of auction prizes. The Durrell Lecture in London in November was focused on our work on amphibian conservation, promoting our Saving Amphibians From Extinction (SAFE) and raised £18k on the night. Perhaps the most special event of the year was held at Harrow School, where we spent an evening with Sir David Attenborough and Alistair Fothergill, the producer of many of Sir David's most memorable programmes. They regaled an audience of over 500 with stories of how these iconic sequences were made, followed by a special dinner for 80, with an auction. It was a magical evening for all those who joined us and we raised an impressive £70k in total donations of £1.98m were received over the course of the year and we are extremely grateful for the generosity of all our donors.

2. Our finances

Total voluntary income was significant though at almost £6.1 million, was down on last year's £7.5 million. Once again legacies of £1.5 million were a substantial element of our voluntary income and

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For the year ended 31 December 2016

has become a crucially important element of our funding. We are grateful to our many generous donors.

As noted in the Chairman's statement the headline financial performance for the year shows a drop in operating surplus from £1.3 million in 2015 to £0.6 million in 2016.

Overall though the financial position was improved with net assets of just over £10.7 million at the year end of which £6.7 million were unrestricted assets including our substantial freehold headquarters in Jersey. Restricted assets and endowed assets are held in independently managed investment portfolios or in restricted bank accounts depending on what is most appropriate.

At a non-operational level, the Trust's obligations in respect of the defined benefit pension scheme have increased according to the latest FRS102 actuarial review by some by £118k. The Trust has taken the decision that pensioners will not receive an increase in 2017. For accounting purposes it has been assumed that the annual increase in pension payments averages 1.5% per annum.

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

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

The Trust desires to achieve a level of free reserves that enable continued operation during a business interruption of up to 6 months, which have been calculated at £2.5 million. At 31 December 2016, the Trust had unrestricted liquid assets of £0.8 million. Consequently, the Trust has a shortfall against its targeted level of free reserves of £1.7m. Addressing this shortfall is a key element of the major strategic review, which is taking place in 2017. In the meantime, the Trust has physical but illiquid assets of a much higher value.

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

Dr Lesley Dickie
Chief Executive

3. The risks to which the Trust is exposed

Durrell's global mission 'saving species from extinction' necessitates working in challenging areas, often under difficult political and economic conditions. Therefore the Trust recognises that some risks cannot be fully mitigated and the Board of Trustees can give a reasonable but not absolute assurance that the Trust is protected. 2016 has seen continuing development of the risk management process, aiming to spread the 'culture' of risk management to employees, without compromising commitment to high standards.

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

- The lack of sufficient liquid reserves to support the Trust during a year where legacies and other donations fall below expectations. This risk is being addressed through the ongoing

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For the year ended 31 December 2016

strategic review and a number of actions agreed by the Trustees to reduce costs and increase income.

- Having field teams based in areas, which can be dangerous. This risk is mitigated by constant monitoring, cooperation with the authorities where we work and ultimately prompt action to remove staff and volunteers from dangerous situations.
- Execution risk from the implementation of a new strategy. These risks are closely monitored by management and Trustees.

Lee Durrell

Chair of Risk Committee

4. Objectives, strategies and governance of the Trust

The objectives of the Trust are to:

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

The strategies adopted to further the above objectives are:

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

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

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

REPORT OF THE TRUSTEES
For the year ended 31 December 2016

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;
- work to ensure that the Trust has the resources, both human and financial, to achieve its objectives and strategies;
- monitor and evaluate the progress of the Trust against its objectives and plans; and
- employ and supervise a Chief Executive and delegate to him/her the management of the Trust.

The procedures governing the election of Trustees are set out in Rule 12 and can be found at

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

With the exception of any Member who is employed by the Trust, all Members (and persons who have applied to become a Member and whose application is pending) are eligible to be elected as Trustees.

The term of elected Trustees is three years and a maximum of two terms can be served. In exceptional circumstances and with the unanimous agreement of the Board a third term may be served. The anticipated time commitment (excluding travel) for Trustees is eight to ten days in any normal year.

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

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

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

The Board of Trustees is responsible for keeping accounting records which are sufficient to show, and are such as to disclose with reasonable accuracy at any time, the financial position of the Trust.

REPORT OF THE TRUSTEES

For the year ended 31 December 2016

They are also responsible for safeguarding the assets of the Trust and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

5. Auditors

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

6. Subsidiary Undertakings

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

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

7. Related Undertaking

CMAD Limited (Trading as Cheeky Monkeys at Durrell)

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

8. Partners

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

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

On behalf of the Board of Trustees on 7 June 2017


Phillip Callow
Chairman

**Independent auditors' report
To the trustees of Durrell Wildlife Conservation Trust**

Our opinion on the group financial statements is unmodified

In our opinion, the financial statements:

- give a true and fair view of the state of affairs of Durrell Wildlife Conservation Trust (the Trust) and its subsidiaries (the Group) as at 31 December 2016 and of the Group's net movement in funds for the year then ended;
- have been properly prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing financial statements in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

Who we are reporting to

This report is made solely to the 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.

What we have audited

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of the above:

Responsibilities for the financial statements and the audit

What an audit of financial statements involves:

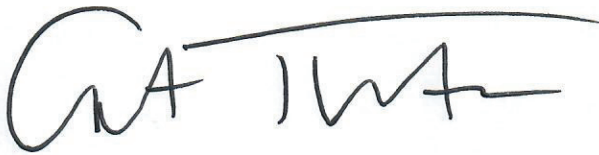
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

What the trustees are responsible for:

As explained more fully in the trustees' responsibilities statement on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

What we are responsible for:

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

A handwritten signature in black ink, appearing to read 'GTA IWA', with a long horizontal line extending from the top of the 'A' across the signature.

Grant Thornton Limited

Chartered Accountants

St Helier, Jersey, Channel Islands

Date: 16 June 2017

GROUP STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2016

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2016 £'000	Total 2015 £'000
Income from:						
Donations and legacies	3	2,118	1,332	-	3,450	4,553
Charitable activities	5	2,674	-	-	2,674	2,983
Commercial operations	4	2,269	-	-	2,269	1,858
Investments	6	38	14	22	74	81
Total income		7,099	1,346	22	8,467	9,475
Expenditure on :						
Charitable activities	7	4,642	950	44	5,636	5,732
Raising funds						
Cost of generating voluntary income	7	628	-	-	628	757
Cost of commercial operations	4,7	1,665	-	-	1,665	1,556
Others	7	167	9	10	186	191
Total resource expended	7	7,102	959	54	8,115	8,236
Net income (loss) before net gains on investments		(3)	387	(32)	352	1,239
Net gains on investments		137	69	93	299	31
Net income before other recognised gains and losses		134	456	61	651	1,270
Other recognised gains and (losses)						
Share in total comprehensive gain (loss) of the joint venture	28	78	-	-	78	(11)
Movement in deferred rental income	28	49	-	-	49	-
Net actuarial (loss) gain on net defined benefit pension liability	23	(118)	-	-	(118)	49
Net movement in funds		143	456	61	660	1,308
Balances brought forward at 1 January		6,593	2,315	1,171	10,079	8,897
Adjustments						(126)
Balances carried forward at 31 December		6,736	2,771	1,232	10,739	10,079

The accompanying notes on pages 19 to 40 form part of these financial statements.

Durrell Wildlife Conservation Trust

GROUP BALANCE SHEET
As of 31 December 2016

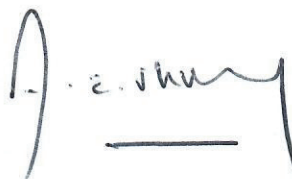
	Note	2016 £'000	2015 £'000
FIXED ASSETS			
Animal collection	2	-	-
Tangible fixed assets	12,22	5,397	5,734
Investments	13,22	3,686	3,200
Investment in joint venture	28	387	339
		<u>9,470</u>	<u>9,273</u>
CURRENT ASSETS			
Stock		110	155
Debtors	14	243	831
Cash and cash equivalents		3,069	2,270
		<u>3,422</u>	<u>3,256</u>
CREDITORS: amounts falling due within one year	16	(1,377)	(1,270)
NET CURRENT ASSETS	22	<u>2,045</u>	<u>1,986</u>
TOTAL ASSETS		<u>11,515</u>	<u>11,259</u>
CREDITORS: amounts falling due after more than one year	18	(303)	(825)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>11,212</u>	<u>10,434</u>
Pension liability	22,23	(473)	(355)
NET ASSETS	22	<u>10,739</u>	<u>10,079</u>
CAPITAL FUNDS			
Permanent Endowment Funds	24	1,232	1,171
INCOME FUNDS			
Restricted Funds	25	2,771	2,315
Unrestricted Funds			
Designated Funds	26	304	221
General Funds	27	6,432	6,372
		<u>10,739</u>	<u>10,079</u>

The accompanying notes on pages 19 to 40 form part of these financial statements.

Approved by the Board of Trustees on 7 June 2017 and signed on its behalf by

Phillip Callow
Chairman

Ewan Stirling
Honorary Treasurer



Durrell Wildlife Conservation Trust

GROUP CASH FLOW STATEMENT
For the year ended 31 December 2016

		2016	2015
	Note	£'000	£'000
Net cash generated from operating activities	15	1,275	1,455
Cash flow from investing activities			
Income from investments	6	52	58
Income from endowment investments	6,24	22	22
Bank interest received	6	-	1
Purchase of investments	13	(535)	(328)
Purchase of endowed investments	13	(111)	(105)
Sale proceeds of investments		306	282
Sale proceeds of endowed investments		122	53
Purchase of tangible fixed assets		(135)	(136)
Payment for assets in course of construction		(8)	(16)
Proceeds from sale of tangible fixed assets		-	-
Net cash used in investing activities		<u>(287)</u>	<u>(169)</u>
Cash flow from financing activities			
Bank loan and bank interest paid		(16)	(26)
Repayment of bank loan	19	-	(1,600)
Interest element of finance lease repayment		(5)	(6)
Capital element of finance lease repayment		(35)	(31)
Investment management fees		(34)	(35)
Net cash used in financing activities		<u>(90)</u>	<u>(1,698)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		898	(412)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY, NET OF BANK OVERDRAFT		2,149	2,561
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, NET OF BANK OVERDRAFT		<u>3,047</u>	<u>2,149</u>
Cash and cash equivalents consist of:			
	Balance as at	Cash flows	Balance as at
	1 January		31 December
	2016		2016
	£'000	£'000	£'000
Cash at bank and in hand	2,102	597	2,699
Cash held within investment portfolio	168	202	370
Cash and cash equivalents	<u>2,270</u>	<u>799</u>	<u>3,069</u>
Bank overdraft (notes 16 and 17)	(121)	100	(21)
Cash and cash equivalents, net of bank overdraft	<u>2,149</u>	<u>899</u>	<u>3,047</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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 fidéicommiss 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. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Consolidation

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

Functional currency

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Donations

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

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

Grants received 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. Expenditure included within each category is set out in Note 6 to these accounts. Where an expense cannot be allocated to a specific category of such work (usually because it benefits more than one category) it is allocated to support costs. Support costs are allocated across other categories on various bases as identified in Note 8 to the accounts.

Retirement benefits

The Trust values its liability in respect of defined retirement benefits in accordance with FRS 102 and following the unit cost method of calculation.

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

Leases

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Leases continued

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

Rent income under operating leases are 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Fixed assets continued

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

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

Trinity Site buildings	Over the useful economic life of each individual building
Fixtures and fittings	At 10 % per annum
Plant and machinery	At 20% per annum
Motor vehicles	At 25% per annum
Electrical equipment	At 33 1/3% per annum
Wildlife Camp Groundworks	At 10% per annum
Wildlife Camp Geodomes	At 20% per annum
Dodo Restaurant	At 50% per annum to 31 March 2015. 2 years being the remaining period on the lease given up at 1 April 2013 reverting back to Durrell

Quoted investments

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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.

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

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

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

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Trust transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Trust, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

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

Taxation

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

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000	Total 2015 £'000
Donations	648	1,332	1,980	2,639
Legacies	1,470	-	1,470	1,914
Total	2,118	1,332	3,450	4,553

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

4. INCOME FROM COMMERCIAL OPERATIONS

The Trust operates a gift shop at the Visitor Centre at Durrell. A temporary charity shop opened at the Trinity site in October 2015. A permanent site was established in January 2016 in property adjacent to the Trinity site. Two restaurants, the Café Firefly and the Dodo Restaurant operate at the Jersey site. The Wildlife Camp opened in 2012 and hostel accommodation is provided at Les Noyers. A summary of trading income is shown below:

Profit and loss account	2016	2015
	£'000	£'000
Turnover		
- Retail and charity shop	791	487
- Catering	1,170	1,086
- Accommodation	308	285
	<u>2,269</u>	<u>1,858</u>
Cost of sales	(516)	(512)
Other expenses, net of interest received	<u>(1,149)</u>	<u>(1,044)</u>
Net Profit	<u>604</u>	<u>302</u>
Amount transferred to general funds	<u>(604)</u>	<u>(302)</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2016 £'000	Total 2015 £'000
Animal collection				
Visitor Admissions	1,202	-	1,202	1,173
Membership of Durrell				
- Individual	769	-	769	784
- Corporate	12	-	12	24
Animal adoptions	90	-	90	84
Letting of non-investment property	36	-	36	47
Behind the scenes tours and animal encounters	20	-	20	21
Keeper and vet for a day	4	-	4	3
	<u>2,133</u>	<u>-</u>	<u>2,133</u>	<u>2,136</u>
Education				
Teaching	2	-	2	5
Dodo Club activities	-	-	-	5
Others	10	-	10	11
	<u>12</u>	<u>-</u>	<u>12</u>	<u>21</u>
Training				
Course Income	270	-	270	265
	<u>270</u>	<u>-</u>	<u>270</u>	<u>265</u>
Other	259	-	259	561
Total	<u>2,674</u>	<u>-</u>	<u>2,674</u>	<u>2,983</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

6. INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2016 £'000	Total 2015 £'000
Dividends	29	13	18	60	75
Government Securities	6	4	4	14	5
Bank interest	-	-	-	-	1
Total	35	17	22	74	81

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct staff costs £'000	Direct costs £'000	Support Costs (inc staff) £'000	Total 2016 £'000	Total 2015 £'000
Expenditure on charitable activities					
Animal collection	1,254	429	1,815	3,488	3,704
Training	134	183	50	367	353
Education	94	21	62	177	187
Conservation in the field and science	685	733	186	1,604	1,488
	2,167	1,366	2,113	5,636	5,732
Expenditure on raising funds					
Cost of generating voluntary income	264	215	149	628	757
Cost of commercial operations					
Retail and charity shop	192	302	-	494	423
Catering	404	507	12	923	863
Accommodation costs	90	82	76	248	270
	950	1,106	237	2,293	2,313
Investment management costs	-	75	-	75	86
Governance costs	-	98	-	98	92
Net interest on net defined benefit pension liability	-	13	-	13	13
	-	186	-	186	191
Total expenditure	3,117	2,658	2,350	8,115	8,236

Resources expended on charitable activities include costs associated with marketing and administration of Trust membership schemes, totalling £334,000 in 2016 (2015: £341,000).

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

Conservation in the field and science includes monitoring of related outcomes both in situ overseas and in Jersey in support of overseas projects.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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.

8. ANALYSIS OF SUPPORT COSTS

	2016 £'000	2015 £'000
Staff costs	1,055	1,149
Other costs	823	721
Depreciation (Note 12)	472	497
Total support costs	2,350	2,367

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

	Animal collection	Training	Education	Conservation in the field and science	Raising funds	Total	Allocation Basis
	£'000	£'000	£'000	£'000	£'000	£'000	
Site Maintenance, Landscape, Logistics	655	-	-	-	-	655	1
Directors, HR, Finance & IT	534	50	62	186	149	981	2
Utilities	242	-	-	-	-	242	1
Depreciation	384	-	-	-	88	472	1
TOTAL	1,815	50	62	186	237	2,350	

Basis of allocation:

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

9. NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES

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

	2016 £'000	2015 £'000
Depreciation	462	497
Audit Fees		
Durrell Wildlife Conservation Trust	27	27
Durrell Wildlife Conservation Trust-UK	3	3
Others	-	3

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

10. TRUSTEES' REMUNERATION

The Trustees are not entitled to remuneration. Some Trustees were reimbursed for travelling expenses necessarily incurred. The aggregate amount of these expenses was £1,955 (2015 £691).

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

11. EMPLOYEE COSTS

	2016 £'000	2015 £'000
Wages and salaries	3,653	3,521
Pension cost	199	219
Accommodation costs	9	8
Employee costs total	3,861	3,748

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

Nil	(2015:1) member of staff in the band £140,000 - £179,999
Nil	(2015:Nil) members of staff in the band £130,000 - £139,999
1	(2015:Nil) members of staff in the band £80,000 - £129,999
Nil	(2015:1) member of staff in the band £70,000 - £79,999
2	(2015:1) member of staff in the band £60,000 - £69,999

Five employees received in total £22,000 as compensation for loss of office in 2016 (2015 £58,000).

Employer contributions to the defined contribution section of the pension scheme in respect of these employees amounted to £7,000 in 2016 (2015: £11,000).

The average number of employees in Jersey and overseas was 162 in 2016 (2015: 171).

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

	2016	2015
Animal collection	40	43
Training	4	5
Education	4	5
Conservation management, science and field programmes	63	57
Visitor Centre, retail and charity shop	11	8
Wildlife Camp	3	3
Generating funds	7	9
Support	30	41
	162	171

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

12. FIXED ASSETS

	Freehold Land & Property £'000	Buildings £'000	Wildlife Camp £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Assets in the course of construction £'000	Total £'000
Cost							
1 January 2016	1,533	11,870	634	737	916	29	15,719
Additions	-	60	-	20	37	8	125
Donations in kind	-	-	-	-	10	-	10
Transfers from assets in course of construction	-	37	-	-	-	(37)	-
31 December 2016	1,533	11,967	634	757	963	-	15,854
Depreciation							
1 January 2016	-	8,317	266	631	771	-	9,985
Charge for the year	-	318	76	31	47	-	472
31 December 2016	-	8,635	342	662	818	-	10,457
Net book value							
31 December 2016	1,533	3,332	292	95	145	-	5,397
31 December 2015	1,533	3,553	368	106	145	29	5,734

Tangible fixed assets held under finance leases have a net book value of £11,566 at 31 December 2016 (2015:£42,000).

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

13. INVESTMENTS

Monies are invested in five separate portfolios, each portfolio representing a separate fund of securities. The portfolios are as follows:

- Trust Fund
- Whitley Durrell Conservation Academy Fund (Note 24)
- Gerald Durrell Endowment Fund (Note 25)
- Durrell Conservation Academy (US) Fund (Note 25)
- Gertrude Rathbone Jasper Settlement (Note 26)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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

Cash is further classified into cash available for investment and cash held for operating requirements of the Trust. At year end £0.37 million of the total cash of £3.09 million was held for investment purposes only.

The movement on investments in 2016 is as follows:

	2016 £'000	2015 £'000
FIXED ASSET INVESTMENTS		
Market value as at 1 January	3,200	3,074
Less: Disposal at opening book value	(394)	(258)
Add: Acquisitions at cost		
Investments	535	328
Endowed Investments	111	105
Net losses on revaluation at 31 December	234	(49)
Market value as at 31 December	<u>3,686</u>	<u>3,200</u>
Historical cost as at 31 December	<u>2,855</u>	<u>2,610</u>

14. DEBTORS

	2016 £'000	2015 £'000
Legacy debtors	30	511
Trade debtors	127	193
Prepayments	33	73
Other debtors	53	54
	<u>243</u>	<u>831</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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

	2016 £'000	2015 £'000
Movement in funds	660	1,308
Depreciation of tangible fixed assets (Notes 8 and 12)	472	497
Actuarial(gains)/ losses on defined benefit pension scheme (Note 23)	105	(49)
Net gains on investments	(299)	(31)
Investment management fees	34	30
Bank loan and overdraft interest	16	27
Dividends and interest received	(74)	(81)
Donations in kind (Note 11)	(10)	(60)
Interest element of finance lease repayment	5	6
(Increase) /Decrease in stock	46	(17)
Increase in debtors	588	(317)
Increase/ (Decrease) in creditors	(281)	198
Defined benefit pension scheme		
-Net interest on net defined benefit pension liability (Note 23)	13	13
Adjustments	-	(68)
Net cash provided by operating activities	<u>1,275</u>	<u>1,455</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Bank loan (Note 19)	450	-
Bank overdraft (Note 17)	21	121
Trade creditors	534	738
Accruals	82	72
Deferred income-current	267	305
Finance lease obligations (Note 21)	23	34
	<u>1,377</u>	<u>1,270</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Movement on deferred income-current can be analysed as:

	Membership subscriptions	Course income	Others	Total	Total 2015
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January	140	146	19	305	262
Transferred to income during the year	(140)	(146)	(14)	(300)	(242)
Deferred during the year	148	72	42	262	284
Balance as at 31 December	148	72	47	267	305

17. BANK OVERDRAFT

The Trust entered into a £350,000 overdraft facility with The Royal Bank of Scotland International Limited (trading as NatWest) on 20th May 2009. The facility has no fixed repayment date. Interest is payable at 2% per annum over Base Rate. Security for the facility is provided against the Trust's cash balances held with NatWest.

18. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2016 £'000	2015 £'000
Bank loan (Note 19)	-	450
Finance lease obligations (Note 21)	1	25
Deferred income-noncurrent (Note 28)	302	350
	303	825

19. BANK LOAN

£1.6m of the loan with Schroders (C.I.) Limited was repaid on 27th April 2015. The facility for £450,000 was renewed on 31 May 2015 until 31 May 2017 with interest payable at 2.25% over the cost to the Bank of obtaining GBP ICE LIBOR benchmark rate. Interest expense on the bank loan amounted to £12,000 in 2015 (2015: £22,000).

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

20. OPERATING LEASE

As at 31 December 2016, the trust had annual commitments under non-cancellable operating leases as set out below:

	2016 £'000	2015 £'000
Less than one year	8	13
Later than one year and not later than five years	1	9
	9	22

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

21. FINANCE LEASES

Net finance lease obligations are payable as follows:

	2016 £'000	2015 £'000
With one year	23	34
Between one and two years	1	25
	<u>24</u>	<u>59</u>

Interest expense amounted to £5,000 in 2016 (2015: £6,000).

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2016 £'000	Total 2015 £'000
Fund balances at 1 January are represented by					
Animal collection	-	-	-	-	-
Tangible fixed assets	5,397	-	-	5,397	5,734
Investments	1,189	1,393	1,104	3,686	3,200
Investment in joint venture	387	-	-	387	339
Net current assets/(liabilities)	539	1,378	128	2,045	1,986
Long term liabilities	(303)	-	-	(303)	(825)
Pension liability	(473)	-	-	(473)	(355)
Total net assets	<u>6,736</u>	<u>2,771</u>	<u>1,232</u>	<u>10,739</u>	<u>10,079</u>
Unrealised gains included above					
On investment assets (see below)	449	74	300	823	590
Total unrealised gains at 31 December	<u>449</u>	<u>74</u>	<u>300</u>	<u>823</u>	<u>590</u>
Reconciliation of movements in unrealised gains and investments assets					
Unrealised gains as at 31 December	336	42	212	590	637
Add: net gains arising in year	113	32	88	233	(47)
Unrealised gains as at 31 December	<u>449</u>	<u>74</u>	<u>300</u>	<u>823</u>	<u>590</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

23. PENSION SCHEME

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

Defined contribution section

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

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

As at 31 December 2016, 52 members of staff had benefits accruing under the defined contribution section of the pension scheme.

Employer contributions during the year to 31 December 2016 totalled £209,000 (2015 - £219,000). It is anticipated that the employer will make contributions of £219,000 during 2017.

Defined benefit section

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

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

The most recent formal actuarial valuation of the Scheme carried out as at 31 December 2015 indicated that the Scheme had a deficit. The Trust has decided not to pay any contributions to the Scheme to meet this deficit. The actuaries have provided an interim valuation for the purposes of FRS102 disclosure.

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

	2016	2015
	% pa	% pa
Discount rate at end of year	2.60	3.70
Discount rate at start of the year	3.70	3.40
Rate of increase in deferred pensions	0.00	0.00
Rate of increase in pension in payment	1.50	1.50

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Mortality Assumptions

The mortality assumptions are based on standard mortality tables which allow for future mortality improvements.

The assumptions are that a member aged 65 will live on average until 87 if they are male and until 89 if female.

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

The amounts recognised in the balance sheet are as follows:

	2016 £'000	2015 £'000
Fair value of Scheme Assets	2,748	2,528
Present value of funded obligations	(3,221)	(2,883)
Net defined liability	<u>(473)</u>	<u>(355)</u>

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

	2016 %	2015 %
Equities	52.1	49.8
Gilts	18.9	20.0
Corporate Bonds	28.4	30.0
Cash	0.6	0.2

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

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

Net interest on net defined benefit pension liability amounted to £13,000 in 2016 (2015: £13,000). Breakdown is as follows:

	2016 £'000	2015 £'000
Interest on obligation	104	100
Interest on assets	(91)	(87)
Interest on unrecognised assets	-	-
	<u>13</u>	<u>13</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

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

	2016 £'000	2015 £'000
Return on assets	283	(50)
Actuarial gains/ (losses)	(387)	99
Total amount recognised in actuarial Gains/ (Losses)	<u>(105)</u>	<u>49</u>

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

	2016 £'000	2015 £'000
Balance as at 1 January	2,883	3,032
Benefits paid	(154)	(151)
Interest on obligation	104	101
Experience gains/(losses)	(13)	41
Gains/(losses) from changes in assumptions	401	(140)
Balance as at 31 December	<u>3,221</u>	<u>2,883</u>

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

	2016 £'000	2015 £'000
Balance as at 1 January	2,528	2,641
Interest on assets	91	87
Return on assets	283	(49)
Benefits paid	(154)	(151)
Balance as at 31 December	<u>2,748</u>	<u>2,528</u>

24. PERMANENT ENDOWMENT FUNDS

	Balance as at 1 Jan 2016 £'000	Incoming Resources £'000	Investment Gains £'000	Resources expended £'000	Transfers from unrestricted funds £'000	Balance as at 31 Dec 2016 £'000
Whitley Durrell Conservation Academy Fund	1,062	22	93	(52)	-	1,125
Electricity Fund	23	-	-	-	-	23
Rumboll Travel Awards	60	-	-	(2)	-	58
The Venerable Lawrence Ashcroft Fund	26	-	-	-	-	26
	<u>1,171</u>	<u>22</u>	<u>93</u>	<u>(54)</u>	<u>-</u>	<u>1,232</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Whitley Durrell Conservation Academy Fund

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

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.

25. RESTRICTED FUNDS

	Balance as at 1 Jan 2016	Incoming Resources	Investment Gains/ (losses)	Resources Expended	Transfers from general reserves	Balance as at 31 Dec 2016
	£'000	£'000	£'000	£'000	£'000	£'000
Gerald Durrell Memorial Fund	200	-	-	-	-	200
Gerald Durrell Endowment Fund	135	2	5	(1)	-	141
Weyland Income Fund	26	-	-	-	-	26
Charles and Louise Rycroft Conservation Fund	500	4	31	(3)	-	532
Durrell Conservation Academy (US) Fund	471	11	33	(4)	-	511
Other Durrell Academy Funds	524	105	-	(4)	-	625
Other Funds	459	1,224	-	(947)	-	736
	<u>2,315</u>	<u>1,346</u>	<u>69</u>	<u>(959)</u>	<u>-</u>	<u>2,771</u>

Gerald Durrell Memorial Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

Gerald Durrell Endowment Fund

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

The Weyland Income Fund

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

The Charles and Louise Rycroft Fund

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

Durrell Conservation Academy (US) Fund

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

Other Durrell Academy Funds

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

Other Funds

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

26. DESIGNATED FUNDS

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

	Balance as at 1 Jan 2016	Incoming Resources	Gains on investments and Pension Scheme	Resources Expended	Transfers to general reserves	Balance as at 31 Dec 2016
	£'000	£'000	£'000	£'000	£'000	£'000
Gertrude Rathbone Jasper Settlement	163	3	12	(2)	-	176
Other designated funds	58	72	-	(2)	-	128
	<u>221</u>	<u>75</u>	<u>12</u>	<u>(4)</u>	<u>-</u>	<u>304</u>

Overseas Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

expenditure and income. The balance on the overseas fund was transferred to General Funds at the end of 2015.

Gertrude Rathbone Jasper Settlement

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

Other Designated Funds

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

27. GENERAL FUNDS

	Balance as at 1 Jan 2016	Incoming Resources	Gains on investments and Pension Scheme	Resources Expended	Adjustment	Transfers to restricted reserves	Transfers to endowed reserves	Transfers from designated reserves	Balance as at 31 Dec 2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Funds	6,372	7,151	7	(7,098)	-	-	-	-	6,432
	6,372	7,151	7	(7,098)	-	-	-	-	6,432

28. RELATED PARTY TRANSACTIONS

Durrell Wildlife Conservation Trust-UK

Durrell Wildlife Conservation Trust-UK was registered as a Company limited by guarantee on 7 December 2007, with subsequent registration with the Charities Commission completed on 14 December 2007. The Company does not have any share capital. The Sole Member of the Company is the Durrell Wildlife Conservation Trust, which promises if the Trust is dissolved whilst it is a Member or within 12 months afterwards to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the Trust whilst the contributor was a Member.

Payments totalling £2,208,000 (2015: £1,295,000) were made during the period to Durrell Wildlife Conservation Trust by Durrell Wildlife Conservation Trust-UK. These payments were made to support the charitable activities of Durrell Wildlife Conservation Trust.

In addition at 31 December 2016 £79,000 (2015: £25,000) was due to Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust-UK in respect of legal and administrative fees incurred on behalf of the Trust up to 31 December 2015. In addition at 31 December 2016 £19,200 was payable by Durrell Wildlife Conservation Trust to Durrell Wildlife Conservation-UK in respect of rental for the Bath office.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

CMAD Limited (Trading as Cheeky Monkeys at Durrell Limited)

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

The Trust's principal contribution amounted to £350,000, which the parties in the joint venture agreed to be the market value of the consideration given for the investment. The consideration pertains to provision of a lease at a peppercorn rent for a period of nine years, which commences upon the completion of the agreed works on the underlying property.

Durrell's share in the profit of CMAD Limited to 31 December 2016 was £78,000.

Movement of the investment follows:

	2016	2015
	£'000	£'000
Opening balance	339	350
Share in the total comprehensive gain (loss) of the joint venture	78	(11)
Dividend received	(30)	-
Ending balance	<u>387</u>	<u>339</u>

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

	2016	2015
	£'000	£'000
Opening balance	350	350
Transferred to income during the year	(49)	-
Ending balance	<u>301</u>	<u>350</u>

Durrell Conservation Training Limited

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

29. FINANCIAL INSTRUMENTS

The Trust has the following financial instruments:

	Note	2016 £'000	2015 £'000
Financial assets that are debt instruments measured at amortised cost:			
Trade debtors	13	94	160
		<u>94</u>	<u>160</u>

	Note	2016 £'000	2015 £'000
Bank overdraft	16	94	121
Trade creditors	15	368	610
Finance leases	19	24	59
		<u>486</u>	<u>1,240</u>

30. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period end.