



DURRELL WILDLIFE CONSERVATION TRUST

Report and Financial Statements

31 December 2013

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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 December 2009.
PATRON	Her Royal Highness The Princess Royal
HONORARY DIRECTOR	Dr Lee M Durrell MBE, BA, PhD
CHIEF EXECUTIVE	Mr Paul Masterton (Resigned 7 February 2013) Mr Hugh Roberts (Appointed 7 February 2013, Resigned 31 May 2013) Mr Oliver Johnson (Appointed 1 June 2013)
CHAIRMAN OF BOARD OF TRUSTEES	Advocate Jonathan White (re-elected July 2010)
DEPUTY CHAIRMAN	Mr Phillip Callow (Appointed September 2012)
HONORARY TREASURER	Mr Phillip Callow (elected July 2010)
HONORARY SECRETARY	Mr Tim Ringsdore (elected July 2009)
TRUSTEES	Elected by the Members in General Meeting Prof Michael Bruford (elected July 2009) Mr Phillip Callow (elected July 2010) Mr Robert Dewar (elected July 2012) Mrs Tricia Kreitman BSc (Hons) (elected July 2009) Mr Ian K Lazarus (elected July 2013) Professor EJ Milner-Gulland (elected July 2013) Mr John Miskelly, FCA (re-elected July 2011) Mr Tim Ringsdore (elected July 2009) Mr Hugh Roberts (elected July 2012, retired February 2013, re-elected July 2013) Advocate Jonathan White (re-elected July 2010) Mr Nicholas Winsor (elected July 2013)
HONORARY FELLOWS	Sir David Attenborough CBE, FRS Mr Martin Bralsford Mr John Cleese Mrs Murray S Danforth Jnr Mr Reginald R Jeune CBE Dr Alison Jolly BA, PhD (deceased 6 February 2014) 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 Robin Rumboll General Sir Peter Whiteley GCB, OBE Mr Edward J Whitley

LEGAL AND ADMINISTRATIVE DETAILS

SENIOR EXECUTIVES

Mrs Kelly Barker (Head of Marketing)
Mr Mark Brayshaw BSc (Hons), (Head of Animal Collection)
Mr Andrew D Brown BA (Hons), ACA (Head of Finance)
Mr Jamie Copsey (Head of Durrell Conservation Academy) MSc, PGCE
Mrs Christine Holmes (Head of Engagement)
Miss Tina Rafferty CIPD, MCMI (Head of Human Resources)
Mrs Rachel Shaw BA (Hons), MInstF (Head of Fundraising)
Dr Andrew Terry BSc (Hons), PhD, (Head of Field Programmes)
Dr Richard Young BSc (Hons), MSc, PhD (Head of Conservation Science)

PRINCIPAL ADDRESS

Les Augrès Manor
Trinity
Jersey
Channel Islands
JE3 5BP

FOUNDER

Dr Gerald Durrell, OBE, LHD, DSc, CBIol, FIBiol
(Honorary Director, 1963-1995)

ADVOCATES

Mourant Ozannes
22 Grenville Street
St Helier
Jersey
JE4 8PX

AUDITORS

Alex Picot
95- 97 Halkett Place
St Helier
Jersey
JE1 1BX

BANKERS

RBSI Custody Bank Limited (trading as NatWest)
PO Box 11
16 Library Place
St Helier
Jersey
JE4 8NH

INVESTMENT ADVISORS ¹

Schroders
PO Box 334
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3UF

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2013

1. Financial statements

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

2. Objects and policies

The objects of the Trust as set out in the Rules of the Trust are:

- i. to promote the conservation of wildlife
- ii. to establish at the Jersey Zoological Park, Les Augrès 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 in furtherance of the objectives of the Trust.

The policies adopted by the Trust to further the above objectives are as follows:

- the continued operation of the Jersey Zoo 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 an International Training Centre in Jersey promoting training in the breeding and conservation of endangered species.
- working with local communities to develop sustainable development strategies to benefit both the local community and ecosystem.
- field research to understand wildlife species and the reasons for their decline.
- habitat purchase and repair to enable species reintroduction programmes to be implemented successfully.

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

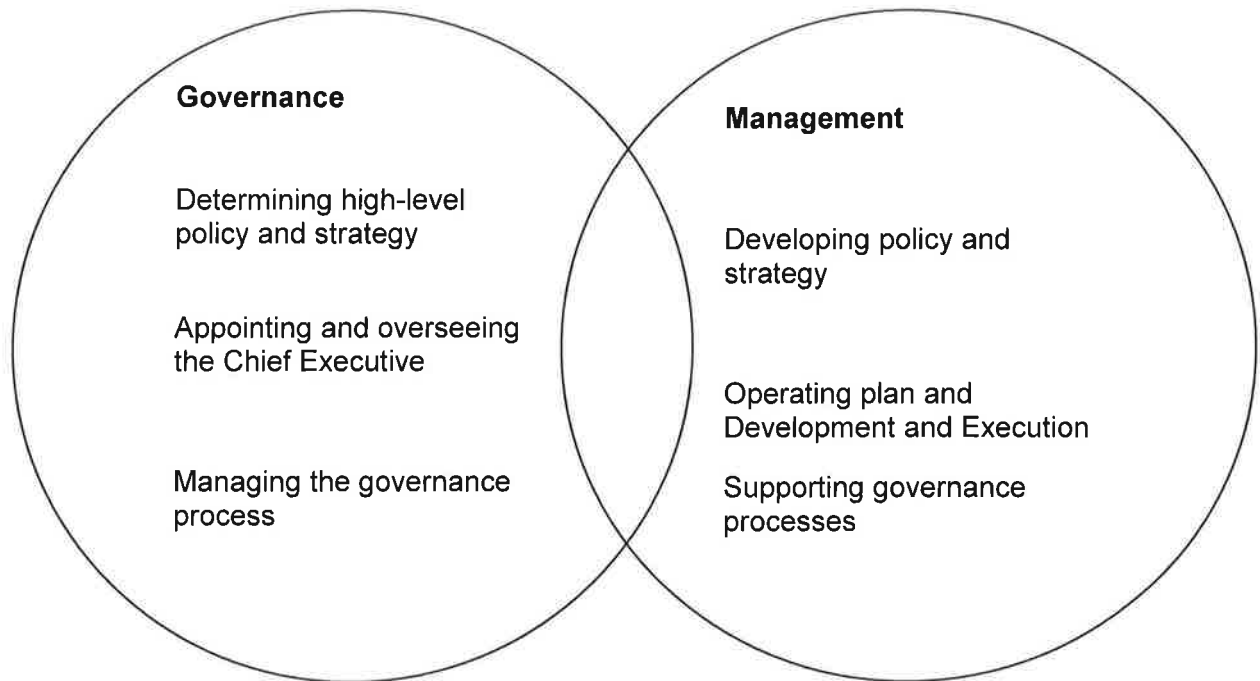
The Trust is organised as follows:

The government of the Trust and the management of its concerns are vested in the Board of Trustees, whose members are elected by the Members of the Trust. The Chief Executive is responsible for the strategic direction and management of the Trust and for the implementation of the strategic objectives agreed with the Board of Trustees. The day-to-day administration of the Trust is delegated to the Chief Executive, who operates within the Scheme of Delegation for the Chief Executive, which is contained within the Board-approved Governance Procedures.

3. Board of Trustees structure, policy and governance

Pursuant to Rule 11, the Board of Trustees is responsible for the governance and overall control of the Trust and for ensuring that it is properly managed.

The diagram below is an aide memoire setting out the different but overlapping roles of the Board of Trustees and the management:



Election of Trustees

The requirements governing the election of Trustees are set out in Rule 12.

Detailed procedures relating to the election of Trustees can be found on the Durrell Wildlife Conservation Trust website 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 Members who are employed by the Trust as members of staff, all Members and persons who have applied to become a Member and whose application is pending approval by the Board of Trustees (provided that such person has not previously submitted an application for membership which was rejected by the Board of Trustees) will be eligible to be elected as Trustees.

Role Description for Trustees

Purpose

To govern the Trust in line with its Objects and the Rules.

Main duties

1. To establish the strategic direction for the Trust including its mission and strategies.
2. To ensure that the Trust functions within legal and financial requirements.
3. To ensure that the broad policies of the Trust (e.g. its conservation, finance, fundraising, and HR policies) are in keeping with its Objects and strategies.
4. To work to ensure that the Trust has the resources, both human and financial, to achieve its Objects and strategies.
5. To monitor and evaluate the progress of the Trust against its Objects and financial targets.
6. To employ and supervise a Chief Executive and delegate to him/her the management of the Trust.

Details

The term of elected Trustees is three years. 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 8 to 10 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.

Trustees are accountable to the Board of Trustees.

4. Statement of the Board of Trustees' responsibilities in respect of the financial statements

The Rules of the Durrell Wildlife Conservation Trust 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;
- Prepare the accounts on the going concern basis.

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

5. Review of development, activities and achievements during the year

Chairman's report

In my 2012 report I indicated that one of our biggest challenges had been to manage the departure of the then CEO, Paul Masterton, and to identify a worthy successor. It is now some 12 months since that successor, Oliver Johnson, was appointed. During that time Oliver has carried out a thorough review of the activities of the Trust in a measured and thoughtful way. He has revised our strategy and built on the work done by Paul and our interim Chief Executive, Hugh Roberts. We now look ahead to developing the new strategy which continues to build on maintaining the financial improvements already achieved, will extend our membership, and enhance our appeal and the understanding of our work. We continue to face a marketing challenge in promoting the name Durrell and being clear about what this can mean for conservation in the future. Fundraising is also a challenge, and this is an area of particular focus for our management team which has developed a specific strategy to address this. Whilst we are, as always, incredibly grateful for all of the financial support we receive, we still need more if we are to achieve all that we would like to. This is especially the case as the not-for-profit sector is growing which, in turn, means that there are many more organisations who look for financial support.

We will continue to follow the conservation strategy that is central to our being, the successes of which are set out in the Chief Executive's report and in greater detail at www.durrell.org. We will continue to extend our training work overseas following the opening of the Durrell Conservation Academy's Indian Ocean Campus. This institution is running its first course as I write this and I wish it many years of success and growth. It was a particular pleasure for me to visit Al Ain Zoo, the United Arab Emirates, recently and to see Durrell developing a training partnership with that organisation too. As was the case last year, we will be looking to build better facilities for animals and visitors in the park in Jersey, and we will be launching new initiatives in conservation with the Durrell Index. In short, we will be striving to achieve even greater success at Durrell.

The next few years will be an exciting time for the Trust. I am confident that we have a Board of Trustees, a management team and staff with the right blend of commitment and professionalism to bring us success. This is my final report to you all as I stand down as Chairman imminently. It has been a huge pleasure and honour to act as your Chairman and my job has been made easier by the outstanding support I have received from my fellow Trustees, the Senior Management Team at Durrell and all of its staff. Finally, to all who help us achieve our mission, I offer my sincere thanks.

Advocate Jonathan White

Chairman

Chief Executive's Report 2013

Our mission is to save species from extinction. We focus on the most threatened, using the full range of skills available to us, but specialising in hands-on management. We want to use our animal collection to develop and hone these skills, pass on our experience to a wide range of stakeholders through our training programme and lead effective conservation efforts in the wild. 2013 was filled with exciting developments in all of these areas:

Field programmes

Our efforts to restore offshore islands and their native species in the Caribbean, Mauritius and Galapagos all developed during the year. In St Lucia, we started a new project with local and international partners to restore the St Lucia racer, probably the world's rarest snake. There are fewer than 100 individuals remaining, and they are restricted to the tiny 12ha island of Maria Major. In Mauritius, together with the Mauritian Wildlife Foundation and the National Parks and Conservation Service, we continued our programme of restoring native reptile species with the first translocation of Round Island boa snakes to Gunner's Quoin, the first time they have been on this island since 1853. There will be a second translocation later in 2014.

Planning always plays an important role in conservation, and depending on the situation, we have more or less time to generate the necessary knowledge and formulate long-term strategies. 2013 was a busy year with species action plans developed for the Hispaniolan solenodon and hutia, the Montserrat mountain chicken frog and the Madagascar pochard duck. These documents set out the long-term vision and direction for these species and provide the foundation for future actions.

Of course, acting to save species is the core of Durrell's conservation mission and our responses take many forms, from captive breeding to community-led monitoring and research. In Madagascar we completed the breeding centre for the Madagascar pochard, which now contains 55 ducks, almost triple the number remaining in the wild. The team has identified a potential release lake, enabling the focus to now shift to restoration efforts for the lake and community-based projects with the villages that use the lake's resources. In Assam, India, the Pygmy Hog Conservation Programme released another 12 hogs into Orang National Park. Currently two further releases are planned before the team searches for new release locations, but there are now two additional populations within protected areas thanks to the project.

A major achievement for us in 2013 was securing three years of financial support from the Jersey Overseas Aid Commission to support the development of primary education and food security for communities within our Madagascar field sites. Species conservation requires holistic responses, especially in countries as poor as Madagascar, and therefore working with rural communities to improve their wellbeing and integrating them with the protection and sustainable management of their natural resources is a key component of our work.

Training

In 2013 495 conservationists from 44 countries graduated from Durrell Conservation Academy's training programme. We established Durrell's first overseas training centre in Mauritius and launched a four month postgraduate course on endangered species recovery there thanks to support from The Balcombe Charitable Trust and Foundation Segré. In Jersey we provided scholarships for veterinarians from India, Peru and Sumatra to participate in our Managing Disease in Conservation Programmes course and we also injected some of our expertise in this area into courses delivered at the Zoological Society of London. Technical training was delivered in Bird Husbandry, Primate Conservation, Conservation Education and Conservation Biology through our short course programme that has developed over the last few years in response to demand. Finally we continued our partnership with leading UK universities,

including Imperial College, Kent, Cardiff, Edinburgh and others, delivering postgraduate training and experience to a new generation of conservation leaders.

The Academy co-hosted an international conference on capacity-building for conservation in Colombia in February, bringing together some of the world's leading conservation training experts to consider how best to support the global conservation community. We took advantage of this location to run our first Graduate Network meeting for South America for more than a decade, providing an opportunity for past graduates to meet up, exchange experiences, and help us to develop the network in the future.

Our education team at the Wildlife Park hosted more than 5,000 school children and continued to help young adults from Jersey to find their way into a career. We also launched a partnership with the Prince's Trust to help more young adults find their place in society in future years.

The Wildlife Park

In the first few months of 2013, battling against fierce winds and persistent rain, we constructed a release aviary on Jersey's exposed north coast, and under balmier skies in August, the first releases of the long-absent red-billed chough took place. Our support for another Jersey project, the restoration of the agile frog, continued with the headstarting and introduction of nearly 4,000 tadpoles. We also successfully bred species destined for reintroduction to warmer climes - Critically Endangered orange-tailed skinks and mountain chickens - in considerable numbers and under strict biosecure conditions.

We ran an amphibian husbandry course at Guwahati Zoo, India, to impart knowledge and kick-start recovery efforts for a number of threatened species within the country, and our mammal team travelled to South America to train Colombian conservationists in the care and management of marmosets and tamarins.

Within our Sumatran orangutan group the arrival of a female infant, Kea, to mother Dana, who had suffered previous reproductive problems, was keenly anticipated. Keeping vigil over several nights, we managed to obtain astounding footage of this birth, so unique that it formed a major part of a BBC documentary. The programme, 'Refugees of the Lost Rainforest', highlighted the desperate plight of the Sumatran orangutan in the wild and the efforts of Durrell staff, current and former, to save them.

Like so many things at the Park, a lot of the hard work occurred away from public and media view, exemplified in 2013 by the initial construction stages of several 'off-show' units for our resident animals. This major project will be integral to managing our animals successfully, providing temporary accommodation allowing us to redevelop areas of the (publicly visible) park.

As ever, the cycle of life revolves continually within the collection. The many births included four Livingstone's fruit bats, our rarest mammal, and a flamboyance of six Chilean flamingo chicks which starred in a series of 'keeper talks' that delighted visitors. Sadly, there were some notable deaths too. Our much loved Andean bears, Barbara and Wolfgang, resident for over 25 years, passed away, along with Middlesborough, a St Lucia parrot who was at least forty years old. Our spirits were lifted later in the year with the arrival of two young Andean bears, Quechua and Bahia, imported from European collections, who have settled in well and should now form a stable pair here at the park for many years to come.

Commercial Summary 2013

The Trust aims to balance income and expenditure over the next few years, retaining a small reserve to guard against unforeseen risks. This is a difficult task given the small catchment area for visitors to the Wildlife Park, and the long term commitment needed for effective conservation.

Nearly 200,000 people of all ages visited the Park in 2013, 7% more than the previous year. This helped to increase income in the restaurants too. Our new luxury camping had its first full year of occupancy, receiving excellent reviews and repeat bookings. In short, the Park and its commercial operations performed well, clearly ahead of 2012.

The second part of Durrell's income comes from voluntary giving. We are a unique organisation; conservation-led, but with a bigger 'home' than other organisations with large field programmes; a Park, but with a small catchment area; and a world-class training centre as well. The amount of work we do towards saving species in many countries around the world depends on direct contributions and we are most grateful to all those companies and individuals who support us.

2013 was another generous year, with support at all levels, from grants for conservation projects by governments and foundations, which again exceeded £1m, to donations from the residents of Jersey, who enjoyed a Casino evening and gave us their hard-earned money to buy a new x-ray machine.

However, income, before considering legacies, was 5% lower than in the previous year. In 2012 we received over £1.5m from generous people thinking of Durrell in their wills. Last year, unfortunately, legacy income came to £848,000, which we greatly appreciate nevertheless.

We wish more people would join our cause and do all we can to encourage them. For example, we benefit greatly from volunteer work. We have over 200 individuals registered with us, and we hope they enjoy being part of the Durrell family as much as we enjoy having them with us. Companies and other organisations bring up teams of people to tackle tasks together, achieving really tangible results and having fun doing it.

We try hard to control costs. Most of the small increase in this financial year compared to 2012 was accounted for by operating the camp for a full year (covered by the additional income it generated), the extension of our training programme to Mauritius (covered by donors) and unavoidable utility and investment charges. Most staff had no salary increase.

But animals eat, buildings need maintaining, our lovely landscape needs tending, and, despite our stringent controls, our costs exceeded our income last year by £1.31m. Even with the increase in the value of our investments as share prices recovered, we came to the end of 2013 with our net assets reduced by £500k. I hope members feel that the work we have done during 2013 justifies this.

In terms of conservation impact we do punch above our weight. We can do even more, but only with your support.

Oliver Johnson

CEO

6. Review of the financial position of the Trust

Durrell's main 'operational' activities saw increased income and controlled costs during 2013 which improved the underlying result by around £375,000. In addition to this, 2013 saw a general rallying in the stock markets and Durrell benefitted from gains on its investment portfolio totalling £496,000 and an improvement in the pension fund position of £314,000.

However, all this positive 'detail' is overshadowed by two significant headline figures. Firstly, in 2012 Durrell's income and result benefited from a one off transfer of funds from the EcoHealth Alliance that totalled £1,173,000 and for which there was no comparable figure in 2013. Secondly, 2012's figures included legacy income of £1,525,000 which compared with £850,000 in 2013. Neither of these two figures was within the control of Durrell's management but were major contributors to the difference in the final result for the two years.

Ultimately, Durrell incurred an overall deficit of £500,000 in 2013 compared with a surplus of £343,000 for the prior year but 2012 was significantly flattered by the one-off transfer and the higher legacy figure referred to above.

Income from grant making bodies achieved budget although it remains a challenge to cover overhead required to manage the projects funded.

Membership income improved by 4% on 2012. More members were converted to paying by direct debit, thus improving renewal rates. Face to face membership recruitment again performed well.

Resources were targeted at re-engaging with Corporate supporters and this bore fruit in 2012 and the 2013 Corporate pipeline is promising.

The major fundraising event for 2013 was a Casino Night which attracted over 400 people and showed a net result of over £20,000 to fund a new X-Ray machine for the Trust. The annual Golf Day and Durrell Dash were again successful events.

On the commercial side, paid visitor numbers were 1% ahead of 2012, which, combined with price increases at the beginning of 2013, saw admissions income increase by £80,000.

2013 saw the first full year of operation of the Wildlife Camp. Customer feedback was excellent. The average stay was longer than anticipated which impacted on the average yield generated per night. Forecasts have been revised as a result. Bookings for 2014 are some £30,000 ahead of the comparative point in 2013. Hostel bookings at Les Noyers were ahead of last year.

As noted last year the Trust negotiated with Top Orchard to relinquish the lease on the Dodo Café 2 years early as at 1 April 2013 and to continue on a management contract equivalent to the Café Firefly. This has had a significant impact on Trading Activities financials as reported in Note 3 to the financial statements. Both Cafés have performed ahead of budget and refurbishment of the Dodo has seen venue hire increase in 2013 and going forward into 2014.

At a non-operational level the Trust's obligations in respect of the defined benefit pension scheme have decreased according to the latest FRS17 review by some by £314,000. The Trust has taken the decision that pensioners will receive a 2% increase in 2014 but will review this decision annually. In past years a total of £1.1m has been paid over by the Trust to the pension scheme to address shortfalls. As noted last year all members of the scheme in 2011 approved of a change to the pension benefits, moving the guaranteed annual 3% increase to active pensions to a discretionary increase decided annually by the Trustees of the Pension Scheme. This was unchanged for 2013. For FRS17 purposes it has been assumed that the annual increase is 1.5%.

Improved conditions in the financial markets was also reflected in the strong performance of the Trust's investment portfolios managed by Schroders.

As noted, 2013 was a difficult year. The budget for 2014 reflects caution on the commercial side although it is anticipated that the Wildlife Camp and corporate activity will be stronger. It has been identified that any significant move towards the goal of financial sustainability will need to come from outside Jersey and this is the focus of the senior team and the main Board of Trustees and those of the UK Trust.

7. The Trust's policy on reserves and investments

The Board of Trustees has approved a reserves policy as follows:

The Trust desires sufficient reserves to meet the following circumstances:

- Unforeseen emergencies
- Unexpected needs for funds
- Unforeseen operational cost or business interruption impacts
- Bridge short term funding shortfall
- Planned commitments that can not be met through future income
- Short term deficits

The objectives of the reserves policy are:

In the event of a catastrophic event requiring the wind down and closure of the Trust, the physical assets of the Trust will provide sufficient finances to enable closure without compromising the welfare of the species in our care and to enable the wind down or transition of all conservation projects without jeopardising the species involved and to provide appropriately for employees in Jersey and internationally.

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 £1.5million. At 31 December 2013 the Trust had no free reserves and actually had a deficit of free reserves of £2.6million (2012 deficit of £2.1million), calculated by deducting unfinanced fixed assets (£4.1million) and designated funds (£3.7million) from total unrestricted reserves of £5.2million. Consequently, the Trust has a shortfall against its targeted level of free reserves of £4.1 million. This shortfall will be targeted as part of future fundraising efforts.

The Trust will undertake periodic reviews of the reserves required to meet these objectives.

8. The risks to which the Trust is exposed

Durrell's global mission - to 'save species from extinction' - necessitates working in challenging areas, often under difficult political and economic conditions and pressures. The Trust therefore recognises that some risks cannot be fully mitigated. Thus the Board of Trustees can give a reasonable but not absolute assurance that the Trust is fully protected. Nevertheless, the year 2013 has seen continuing development of the risk management process, aiming also to spread the 'culture' of risk management to employees, without compromising commitment to high standards.

The Board exercises its responsibilities through its meetings and meetings of its committees. Trustees are encouraged to challenge assumptions.

The CEO and Senior Management Team (SMT) have been active in identification, monitoring and mitigation of risks through the year, with an overall risk register focused on operations. Each department also defines the top risks to achieving its plan for the year. Board meetings have reviewed certain areas of major or emerging risk. The Trust's Security and Safety Policy (SSP), with particular focus on the safety and well-being of Durrell's personnel, has been updated and regular meetings of the SSP committee have been held (a joint SMT/Board group).

The Board Risk Committee includes independent, Trustee and SMT members. This aims to work effectively with the CEO and his team to complete a risk register which fits alongside the Trust's strategy.

Major risks and actions which have received attention during the last year at various levels in the organisation include:

- a strategy to increase income and reduce costs to deal with the continuing drain on reserves from operating losses
- a change in IT arrangements and strategy to improve the robustness of systems and service levels to users
- an improvement in the assessment of personal safety and security of staff working in the field
- an increased level of engagement with members, donors and others to maintain and increase support for the Trust

Financial risk is regularly reviewed by the Audit Committee, which considers the financial performance of the Trust and identifies, manages, mitigates and reports on all aspects of financial risk. The Audit Committee produces a statement of assurance on financial risk on an annual basis.

Management has established an Ethics Committee which regularly reviews the Trust's performance in ensuring respect for and welfare of the animals Durrell works with, and the environment as a whole, whether through Durrell's approach to animal husbandry/welfare, conservation work, research, or the Trust's ethical investment policy.

In summary, to be effective in saving species in developing countries, the Trust must accept some measure of risk. As a charity, funding is not certain, which is another area of risk. As Trustees, we believe Durrell assesses and manages the risks it faces in an appropriate and planned manner.

Hugh Roberts

Chair of Risk Committee

9. Auditors

The auditors, Alex Picot have indicated their willingness to continue in office.

10. Subsidiary Undertaking

Durrell Wildlife Conservation Trust – UK (Registered Company Number 6448493, Charity Registration Number 1121989)

C/o Ogier Corporate Services (UK)
6th Floor
11 Old Jewry
London
EC2R 8DU

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.

Other charities and organisations with which the Durrell Wildlife Conservation Trust has enjoyed significant levels of co-operation in the pursuit of its objectives are as follows:

Action for Wildlife, Jersey
Alderney Wildlife Trust, Alderney
American Museum of Natural History, USA
Amphibian Ark, USA
Amphibian Research Centre, Australia
Amphibian Survival Alliance
Alliance for Zero Extinction, Washington DC, USA
Asity Madagascar, Madagascar
BBC Wildlife Fund
Blue Iguana Recovery Programme, Grand Cayman
Birdlife International, UK
Bristol Zoo Gardens, UK
Bristol Conservation and Science Foundation, UK
British and Irish Association of Zoos and Aquariums, UK
Central Zoo Authority, India
Charles Darwin Foundation, Galapagos
Conservation International, USA
Critical Ecosystem Partnership Fund
CS Conservation, Jersey
Darwin Initiative, Department of Environment, Rural Affairs and Agriculture, UK
Ministry of Agriculture, Housing, Lands & the Environment, Montserrat
Department for International Development, UK
Discovery Initiatives, UK
Durrell Institute for Conservation and Ecology, University of Kent, UK
Ecosystems India, Assam, India
Environmental Awareness Group, Antigua
Estacion Biologica Donana, Seville, Spain
European Association of Zoos and Aquaria, Amsterdam, Netherlands
Fauna and Flora International, Cambridge, UK
FOTA Wildlife Park, Republic of Ireland
Friends of Curraghs Wildlife Park, Isle of Man
Forest Department, Government of Assam, India
Galapagos National Parks, Galapagos
Guwahati University, Zoological Department, Assam, India

Grupo Jaragua, Santo Domingo, Dominican Republic
 Guam Department of Agriculture, Pacific
 Highlands College (Business School), Jersey
 Imperial College, London, UK
 Indianapolis Zoo, Indianapolis, USA
 Institute of Evolutionary Biology and Environmental Studies, University of Zurich,
 Switzerland
 Institute of Zoology, Zoological Society of London, UK
 Instituto de Projetos e Pesquisas Ecologicas, Brazil
 International Reptile Conservation Foundation
 International Rhino Foundation, USA
 International Iguana Foundation
 Island Conservation, USA
 Isle of Man Overseas Aid Committee
 IUCN/SSC Amphibian Specialist Group
 IUCN/SSC Conservation Breeding Specialist Group South Asia, India
 IUCN/SSC Conservation Breeding Specialist Group, USA
 IUCN/SSC Primate Specialist Group
 IUCN/SSC Small Mammal Specialist Group,
 IUCN/SSC Threatened Waterbird Specialist Group
 IUCN/SSC Veterinary Specialist Group
 IUCN/SSC Wild Pig Specialist Group
 Jersey Business School, States of Jersey
 Jersey Overseas Aid Committee, Jersey
 Latin American Association of Zoos and Aquaria (ALPZA)
 L'Association Nationale pour la Gestion des Aires Protégées, Madagascar
 L'Association Fanamby, Madagascar
 L'Association Mitsinjo, Madagascar
 Le Réseau des Educateurs et Professionnels de la Conservation, Madagascar
 Le Ministère de l'Environnement et des Forêts (MEF), Madagascar
 Ligue pour la Protection des Oiseaux, France
 MacArthur Foundation, USA
 Madagascar Biodiversity Partnership, Madagascar
 Madagascar National Parks, Madagascar
 Manchester Metropolitan University, UK
 Mauritian Wildlife Foundation, Mauritius
 Melbourne Zoo, Australia
 Ministry of Agriculture, Lands, Marine Resources and
 Agro-industries, Antigua
 Ministerio de Medio Ambiente y Recursos Naturales, Dominican Republic
 Ministry of Environment & Forests, Government of India
 Ministry of Environment and Sustainable Development, Mauritius
 Ministry of Agriculture, Fisheries and Natural Resources, Mauritius
 Ministry of Agriculture, Montserrat
 Ministry of Sustainable Development, Energy, Science and Technology, St Lucia
 Ministry of Agriculture, Forestry & Fisheries, Forestry Department, St Lucia
 Mohamed bin Zayed Species Conservation Fund, UAE
 Montana State University, USA
 Montserrat National Trust, Montserrat
 National Trust for the Cayman Islands
 National Trust for Jersey, Channel Islands
 National Parks and Conservation Service, Ministry of Agriculture, Fisheries and Natural
 Resources, Mauritius
 North of England Zoological Society, UK (Chester Zoo)
 Nottingham Trent University, UK
 Overseas Development Institute, UK

Pacific Invasives Learning Network, Pacific
PanEco, Switzerland
Paradise Park, Cornwall, UK
Projeto de Sauim Coleira, Brazil
Punta Cana Ecological Foundation, Dominican Republic
Queen Mary College, University of London, UK
RARE, USA
Reef and Rainforest Tours Ltd, UK
Royal Botanic Gardens, Kew, UK
Royal Society for the Protection of Birds, UK
Royal Veterinary & Agricultural University, Denmark
Royal Zoological Society of Antwerp, Belgium
San Diego Zoo Institute for Conservation Research, USA
Save our Species Fund, Switzerland
Sociedad Ornitológica de la Hispaniola, Dominican Republic
Société Audobon Haiti, Haiti
Société Jersiaise, Jersey
States of Jersey Education Department, Jersey
States of Jersey Department of Environment, Jersey
St Lucia National Trust, St Lucia
Sumatran Orang-utan Conservation Project, Indonesia
The Turtle Conservancy, USA
The Peregrine Fund, USA
The Raptor Center, College of Veterinary Medicine, University of Minnesota, USA
Turtle Survival Alliance, USA
Universidade do Amazonas, Brazil
University of Bath, UK
University of Cardiff, UK
University of East Anglia, UK
University of Kent at Canterbury, UK
University of Oxford, Department of Zoology, UK
University of Reading, UK
US Fish and Wildlife Service, USA
WildCare Institute, St Louis Zoo and University of Missouri-St Louis
Wildlife Conservation Research Unit, University of Oxford, UK
Wildfowl & Wetlands Trust, UK
Wildlife Institute of India
Wildlife Preservation Trust Canada
World Association of Zoos and Aquariums, Switzerland
WWF - Worldwide Fund for Nature
ZooDom, Dominican Republic
Zoo Outreach Organisation, India
Zoological Society of San Diego, USA
Zoological Society of London, UK

The Trust continues to work closely with many other governmental and non-governmental organisations to further its objectives in many areas of its activities. The Trust is also an active member of a number of international conservation and zoo organisations including the World Conservation Union (IUCN).

On behalf of the Board of Trustees



Dr Lee M Durrell
Honorary Director

Date: 21 June 2014



Phillip Callow
Honorary Treasurer

Date: 21 June 2014

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
DURRELL WILDLIFE CONSERVATION TRUST**

We have audited the financial statements of Durrell Wildlife Conservation Trust for the year ended 31 December 2013 on pages 20 to 41. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

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

Respective responsibilities of the trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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.

Scope of the audit opinion

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the entity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read the financial and non-financial information issued with the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the entity's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards and the trust instrument.

Alex Picot

Chartered Accountants

23 June

2014

Durrell Wildlife Conservation Trust

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2013

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2013 £'000	Total 2012 £'000 (as restated Note 22)
INCOMING RESOURCES						
Incoming Resources from Charitable Activities	4					
Animal Collection		1,879	-	-	1,879	1,760
Education		34	-	-	34	33
Training		204	26	-	230	215
Incoming Resources From Generated Funds						
Voluntary Income	5	1,584	1,098	-	2,682	4,409
Activities for generating funds						
Retail Turnover	3	457	-	-	457	479
Catering Turnover	3	942	-	-	942	419
Wildlife Camp Turnover	3	193	-	-	193	72
Dodo Restaurant contribution	3	6	-	-	6	44
Investment Income		84	19	20	123	97
Other						
		5,383	1,143	20	6,546	7,528
Total incoming resources						
RESOURCES EXPENDED						
Resources expended on charitable activities	6					
Animal Collection		3,302	50	-	3,352	3,421
Education		184	11	-	195	196
Training		364	214	40	618	543
Conservation		967	557	3	1,527	1,506
Costs of generating funds	6					
Costs of generating voluntary income		582	-	-	582	552
Retail cost of goods sold and other costs	3,6	393	-	-	393	395
Catering cost of goods sold and other costs	3,6	753	-	-	753	339
Wildlife Camp costs	3,6	210	-	-	210	121
Investment management costs	6	119	7	9	135	125
Governance	6	90			90	94
Other resources expended						
Net interest on Defined Benefit Pension Scheme liabilities	6,21	1	-	-	1	10
Debit in respect of change in underlying assumptions of past service costs to Defined Benefit Pension Scheme	6,21	-	-	-	-	66
		6,965	839	52	7,856	7,368
Total resources expended						
Net incoming/(outgoing) resources for the year before other recognised gains and losses		(1,582)	304	(32)	(1,310)	160
Carried forward						

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2013 £'000	Total 2012 £'000 <small>(as restated Note 22)</small>
Brought forward						
Net incoming/(outgoing) resources for the year before other recognised gains and losses		(1,582)	304	(32)	(1,310)	160
Other recognised gains and (losses)	12,20					
Gains and (losses) on investments:						
Unrealised		202	42	81	325	176
Realised		154	9	8	171	70
Net actuarial gain/(loss) on Defined benefit pension scheme	21	314	-	-	314	(63)
Net movement in funds		(912)	355	57	(500)	343
Balances brought forward at 1 January as restated	22	6,138	1,904	1,079	9,121	8,778
Balances carried forward at 31 December		5,226	2,259	1,136	8,621	9,121

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

The accompanying notes on pages 24 to 41 form part of these financial statements.

Durrell Wildlife Conservation Trust

BALANCE SHEET at 31 December 2013

	Note	2013 £'000	2012 £'000 (As restated)
FIXED ASSETS			
Animal Collection	2	-	-
Tangible fixed assets	11,20	6,180	6,430
Investments	12,20	4,752	5,182
		<u>10,932</u>	<u>11,612</u>
CURRENT ASSETS			
Stock		145	175
Debtors	13	214	201
Investments	12,20	454	-
Bank balances	14	559	945
		<u>1,372</u>	<u>1,321</u>
CREDITORS: amounts falling due within one year	15,16,19	(1,376)	(1,226)
NET CURRENT (LIABILITIES)/ASSETS		<u>(4)</u>	<u>95</u>
TOTAL ASSETS LESS CURRENT (LIABILITIES)/ASSETS		<u>10,928</u>	<u>11,707</u>
CREDITORS: amounts falling due after more than one year	17,18,20	(2,059)	(2,024)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>8,869</u>	<u>9,683</u>
Pension liability	21	(248)	(562)
NET ASSETS	20	<u>8,621</u>	<u>9,121</u>
CAPITAL FUNDS			
Permanent Endowment Funds	23	1,136	1,079
INCOME FUNDS			
Restricted Funds	24	2,259	1,904
Unrestricted Funds			
Designated Funds	25	3,693	3,829
General Funds	26	1,533	2,309
		<u>8,621</u>	<u>9,121</u>

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



Dr Lee M Durrell
Honorary Director



Phillip Callow
Honorary Treasurer

Date: 21 June 2014

Date: 21 June 2014

The accompanying notes on pages 24 to 41 form part of these financial statements.

Durrell Wildlife Conservation Trust

CASH FLOW STATEMENT for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR BEFORE OTHER RECOGNISED GAINS AND LOSSES		(1,310)	160
Depreciation		579	778
Investment management fees		51	48
Bank loan and overdraft interest		61	42
Dividends and interest received		(123)	(97)
Donations in kind		-	(21)
Interest element of finance lease repayment		2	2
Increase/(decrease) in creditors		261	92
Decrease/(Increase) in debtors and stock		14	(96)
Defined benefit pension scheme			
- Interest Cost			
Credit in respect of change in underlying assumptions of past service costs to Defined Benefit Pension Scheme		1	10
Debit in respect of change in underlying assumptions of past service costs to Defined Benefit Pension Scheme		-	66
		<u>846</u>	<u>824</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES		<u>(464)</u>	<u>984</u>
Net returns on investments and servicing of finance			
Income from investments		100	76
Income from endowment investments		20	17
Bank interest received		3	4
Bank loan and overdraft interest paid		(26)	(4)
Interest element of finance lease repayment		(2)	(2)
Investment management fees		(52)	(45)
		<u>43</u>	<u>46</u>
Capital expenditure and financial investment			
Purchase of investments		(527)	(1,830)
Purchase of endowment investments		(102)	(212)
Bank loan financing received		-	545
Sale proceeds of investments		1,023	1,114
Sale proceeds of endowment investments		87	259
Purchase of tangible fixed assets		(247)	(793)
Payment for assets in course of construction		(82)	(13)
Capital element of finance lease repayment		(13)	(13)
		<u>139</u>	<u>(943)</u>
INCREASE/(DECREASE) IN CASH		<u>(282)</u>	<u>87</u>
NET CASH AT 1 JANUARY		<u>396</u>	<u>309</u>
NET CASH AT 31 DECEMBER	14	<u>114</u>	<u>396</u>

The accompanying notes on pages 24 to 41 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

1. INCORPORATION

The 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.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2005)" and with other applicable and UK Accounting Standards. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Accounting convention

The financial statements are prepared on the basis of historical cost, except for investments which are included at market value and the animal collection which is included at a nominal value of £1.

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. Capital gains and losses arising from the sale of investments in such funds are accumulated and added to capital.
Restricted	Funds which are subject to specific conditions, imposed by the donor and binding on the Trustees; such funds are placed in separate bank accounts and are held there until the specific project for which they are received is carried out; 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 three 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

As stated above, funds which are subject to specific donor-imposed conditions or which are allocated to designated purposes by the Board of Trustees are held in separate bank accounts until the projects for which they are intended are carried out.

When such funds 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.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

Branches

The incoming resources and resources expended of the Durrell Wildlife Conservation Trust-UK (DWCT-UK) are consolidated into the Trust's results. DWCT-UK is a UK registered charity Reg 1121989) and prepares accounts annually to 31 December.

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.

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

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 Financial Reporting Standard (FRS) No 15, entitled "Tangible Fixed Assets", an impairment review in accordance with FRS No 11, entitled "Impairment of fixed assets and goodwill", has been performed by the Chief Executive on behalf of the Board of Trustees on those properties. The results of that review show 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 the lease given up at 1 April 2013

The useful economic lives of Trinity site buildings were revised in 2013. This resulted in an adjustment of £241,000.

Leases

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

Stock

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

Basis of allocation of resources expended

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

Membership Subscriptions

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.

Donations and Donations in kind

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

Grants received

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

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.

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.

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.

Taxation

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

Retirement benefits

The Trust values its liability in respect of defined retirement benefits in accordance with FRS17 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

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.

3. TRADING ACTIVITIES

The Trust operates a gift shop at the Visitor Centre at Durrell, selling gifts and souvenirs and a restaurant, the Café Firefly, which opened in April 2011. On 1 August 2012 Durrell Wildlife Camp opened for business. As at 1 April 2013, the lease by Top Orchard Limited of the Dodo Restaurant reverted to Durrell. From this date both Cafe Firefly and Dodo Restaurant are managed by Top Orchard Limited on behalf of Durrell. A summary trading income is shown below:

Profit and loss account	2013 £'000	2012 £'000
Turnover –Retail	457	479
- Catering	942	419
-Wildlife Camp	193	72
Gross profit-Retail	238	259
-Catering	672	296
-Wildlife Camp	193	72
Expenses, net of interest received	(875)	(509)
Net profit	228	118
Other income (Dodo Restaurant and sale of site guides)	6	44
Amount transferred to General Funds	(234)	(162)
	-	-

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2013 £'000	Total 2012 £'000
Animal collection				
Visitor Admissions	1,094	-	1,094	1,014
Membership of Durrell				
- Individual	688	-	688	662
- Corporate	30	-	30	29
Keeper and vet for a day	6	-	6	6
Behind the scenes tours and animal encounters	14	-	14	7
Letting of non-investment property	47	-	47	42
	-	-	-	-
Animal collection total	1,879	-	1,879	1,760
Education				
Teaching	9	-	9	10
Dodo Club Activities	15	-	15	6
Other	10	-	10	17
	34	-	34	33
Training				
Course Income	138	26	164	164
Other	66	-	66	51
	204	26	230	215

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

5. INCOMING RESOURCES FROM GENERATED FUNDS ACTIVITIES AND VOLUNTARY INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2013 £'000	Total 2012 £'000
Voluntary Income				
Donations	452	982	1,434	1,313
Donations in kind	-	-	-	31
Legacies	850	-	850	1,525
Animal Adoptions	70	-	70	67
Other	212	116	328	300
Exceptional items	-	-	-	1,173
Total Voluntary Income	1,584	1,098	2,682	4,409

During 2012 Durrell Wildlife Conservation Trust was in receipt of funds from EcoHealth Alliance (formerly Wildlife Trust) amounting to £1,173,000. £609,000 of these funds was used to establish the Gertrude Rathbone Jasper Settlement and £564,000 was used to establish the Durrell Conservation Academy (US) Fund. The funds are disclosed as exceptional items due to their material impact on the Financial Statements.

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Direct Costs £'000	Support Costs £'000	Total 2013 £'000	Total 2012 £'000
Resources expended on charitable activities					
Animal Collection	1,216	536	1,600	3,352	3,421
Training	265	200	153	618	543
Education	41	26	128	195	196
Conservation	391	880	256	1,527	1,506
Total for resources expended	1,913	1,642	2,137	5,692	5,666
Costs of generating funds					
Costs of generating voluntary income	221	105	256	582	552
Retail cost of goods sold and other costs	157	236	-	393	395
Catering cost of goods sold and other costs	287	441	25	753	339
Wildlife Camp costs	70	62	78	210	121
Total cost of generating funds	735	844	359	1,938	1,407
Investment management costs	-	135	-	135	125
Governance costs	-	90	-	90	94
Net interest on Defined Benefit Pension Scheme liabilities		1		1	10
Debit in respect of change in underlying assumptions of past service costs to Defined Benefit Pension Scheme				-	66
Total resources expended	2,648	2,712	2,496	7,856	7,368

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

Resources expended on charitable activities include costs associated with marketing and administration of Trust membership schemes, totalling £ 394,000(2012 £326,000).

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

Conservation Science includes grant making, administration of grant making processes and monitoring of related outcomes both in situ overseas and in Jersey in support of overseas projects.

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

Governance costs include those incurred in the governance of the Trust and are primarily associated with constitutional and statutory requirements.

7. ANALYSIS OF SUPPORT COSTS

	2013 £'000	2012 £'000
Staff costs	1,153	1,158
Other costs	764	656
Depreciation	579	778
Total support costs	2,496	2,592

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

	Animal Collection	Training	Education	Overseas Conservation	Generating Voluntary Income	Total	Allocation Basis
	£'000	£'000	£'000	£'000	£'000	£'000	
Site Maintenance, Landscape, Logistics	376	51	43	86	86	642	1
Directors, HR, Finance & IT	578	79	66	131	131	985	1
Utilities	170	23	19	39	39	290	2
Depreciation	476	-	-	-	103	579	1
TOTAL	1,600	153	128	256	359	2,496	

Basis of allocation:

1. Direct usage and % Full time Headcount
2. %Full time Headcount

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

8. NET OUTGOING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES

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

	2013 £'000	2013 £'000
Audit Fees		
Trust	28	28
DWCT-UK	3	3
Depreciation	579	778

9. TRUSTEES' REMUNERATION

The Trustees, being charity Trustees received no remuneration (2012 £Nil). Some Trustees were reimbursed for travelling expenses necessarily incurred. The aggregate amount of these expenses were £4,849 (2012 £11,020).

10. EMPLOYEE COSTS

	2013 £'000	2012 £'000
Wages and salaries	3,247	2,988
Pension cost	227	250
Accommodation costs	11	9
Employee costs total	3,485	3,247

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

Nil	(2012:1) member of staff in the band £110,000 - £120,000
1	(2012:1) member of staff in the band £80,000 - £90,000
2	(2012:1) member of staff in the band £70,000 - £79,999

Employer contributions to the Defined contribution section of the pension scheme in respect of these employees amounted to £18k (2012 £18k).

The average number of employees in Jersey and overseas was 110 (2012: 109).

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

	2013	2012
Animal Collection	44	44
Training	6	6
Education	5	5
Conservation Science	10	10
Retail	7	7
Wildlife Camp	3	3
Generating funds	7	7
Support	28	27
Total	110	109

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

11. FIXED ASSETS

	Freehold Land & Property	Trinity Site Buildings	Wildlife Camp	Plant and Machinery	Fixtures, Fittings and Equipment	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
1 January 2013	1,512	11,381	628	499	723	13	14,756
Additions	21	79	6	96	45	82	329
Transfers from assets in course of construction		13				(13)	
31 December 2013	1,533	11,473	634	595	768	82	15,085
Depreciation							
1 January 2013	-	7,268	32	474	552	-	8,326
Charge for the year	-	385	78	48	68	-	579
31 December 2013	-	7,653	110	522	620	-	8,905
Net book value							
31 December 2013	1,533	3,820	524	73	148	82	6,180
31 December 2012	1,512	4,113	596	25	171	13	6,430

Tangible fixed assets held under finance leases have a net book value of £11k (2012:£12k).

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

12. INVESTMENTS

	Cost £'000	2013 Market Value £'000	Income for the year £'000	Cost £'000	2012 Market Value £'000	Income for the year £'000
UNRESTRICTED FUNDS						
Unit trusts	759	1,032	21	862	1,017	13
Fixed interest securities	1,141	1,161	18	1,195	1,278	23
Equities	422	621	19	511	579	17
Alternative investments	562	682	27	651	755	16
	2,884	3,496	85	3,219	3,629	69
RESTRICTED FUNDS						
Unit trusts	153	186	2	162	166	1
Fixed interest securities	314	314	5	305	316	4
Equities	45	60	4	44	47	-
Alternative investments	132	142	4	125	128	2
	644	702	15	636	657	7
ENDOWMENT FUNDS						
Unit trusts	211	298	5	210	251	2
Fixed interest securities	298	303	4	292	311	6
Equities	150	216	4	148	168	5
Alternative investments	159	191	7	142	166	4
	818	1,008	20	792	896	17
Total	4,346	5,206	120	4,647	5,182	93

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.

The above securities are invested in five separate portfolios, each portfolio representing a legally separate fund of securities. For the purposes of investment the Trustees have defined cash equivalents to include fixed interest securities.

Cash is further classified into cash available for investment and cash held for operating requirements of the Trust, thus at year end £0.05m of the total cash of £0.6m was held for investment purposes only.

	2013 £'000	2012 £'000
FIXED AND CURRENT ASSET INVESTMENTS		
Market value brought forward at 1 January	5,182	4,267
Less: Disposal at opening book value	(930)	(1,303)
Add: Acquisitions at cost	629	2,042
Net gains on revaluation at 31 December	325	176
Market value at 31 December	5,206	5,182
Historical cost as at 31 December	4,346	4,647

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

13. DEBTORS

	2013 £'000	2012 £'000
Trade debtors	148	87
Other debtors	22	24
Prepayments	44	90
	214	201

14. NET CASH BALANCES

	At 1 January 2013 £'000	Cash flows £'000	At 31 December 2013 £'000
Cash balances	945	(386)	559
Bank overdraft	(549)	104	(445)
Net cash balances	396	(282)	114

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £'000	2012 £'000
Bank overdraft	445	549
Trade creditors	571	449
Accruals	71	69
Deferred income	283	148
Finance lease obligations	6	11
	1,376	1,226

Movement on deferred income can be analysed as:

	Membership Subscriptions £'000	Course Income £'000	Other £'000	Total £'000
Balance at 1 January	126	10	12	148
Transferred to income during the year	(126)	(10)	(12)	(148)
Deferred during the year	139	129	15	283
Balance at 31 December	139	129	15	283

16. BANK OVERDRAFT

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

17. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2013 £'000	2012 £'000
Bank loan	2,050	2,022
Finance lease obligation	9	2
	<u>2,059</u>	<u>2,024</u>

18. BANK LOAN

The Trust entered into a £1,600,000 facility agreement with Schroders (C.I.) Limited on 9th June 2010. The facility was extended on 11th April 2012 to £2,050,000 on the same terms as the original facility. The facility has no fixed repayment date. Interest is payable at 1.75% per annum over the cost to the Bank of obtaining funds from prime banks in the London Interbank Market for a one week Term. Security for the facility is provided against the Trust's investment portfolios held with Schroders. As at 31 December 2013 £2,050,000 (2012 £2,022,000) of the facility had been utilised. In June 2014, the loan was extended for a further year on the same terms.

19. FINANCE LEASES

Net finance lease obligations are payable as follows:

	2013 £'000	2011 £'000
With one year	6	11
Between one and two years	9	2
	<u>15</u>	<u>13</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 December 2013 are represented by				
Animal collection	-	-	-	-
Tangible fixed assets	6,180	-	-	6,180
Investments	3,093	651	1,008	4,752
Net current assets	(1,740)	1,608	128	(4)
Long term liabilities	(2,059)	-	-	(2,059)
Pension Liability	(248)	-	-	(248)
Total Net Assets	<u>5,226</u>	<u>2,259</u>	<u>1,136</u>	<u>8,621</u>
Unrealised gains included above				
On investment assets (see below)	612	59	190	861
Total unrealised gains at 31 December 2013	<u>612</u>	<u>59</u>	<u>190</u>	<u>861</u>
Reconciliation of movements in unrealised gains and investments assets				
Unrealised gains at 31 December 2012	410	22	104	536
Add: net gains arising in year	202	37	86	325
Unrealised gains at 31 December 2013	<u>612</u>	<u>59</u>	<u>190</u>	<u>861</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

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.

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 2013, 63 members of staff had benefits accruing under the Defined contribution section of the pension scheme.

Employer contributions during the year to 31 December 2013 totalled £227k (2012 - £237k). It is anticipated that the employer will make contributions of £220k during 2014.

Defined benefit section

The liabilities of the defined benefit section are funded by contributions from the Trust.

The actual funding of the defined benefit section is determined by the actuarial valuation and this differs from the amount that is required to be charged in the Statement of Financial Activities under Financial Reporting Standard 17.

As at 31 December 2013, 3 members of staff had benefits accruing under the Defined benefit section of the pension scheme.

An actuarial valuation was carried out to 31 December 2009. Results of this review indicate a funding deficit of £751,000.

A valuation for FRS17 purposes was carried out as at 31 December 2013. The major assumptions used by the actuary were:

	At 31 Dec 2013	At 31 Dec 2012	At 31 Dec 2011	At 31 Dec 2010
Rate of increase in salaries	N/A	N/A	N/A	N/A
Pension increased	1.5%	1.5%	1.5%	3%
Discount rate*	4.4%	4.0	4.7%	5.4%
Price inflation	N/A	N/A	N/A	N/A

*based on iBoxx over 15 year AA corporate bond index.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

Defined Benefit section assets and expected rates of return

	2013		2012		2011		2010	
	Expected long-term rate of return	Value £'000	Expected long term rate of return	Value £'000	Expected long term rate of return	Value £'000	Expected long term rate of return	Value £'000
Equities	7.5%	1,356	6.75%	1,219	6.75%	1,227	7.75%	1,277
Bonds	3.9%	728	3.5%	731	4.2%	731	5.0%	740
Gilts	3.6%	468	2.7%	467	2.8%	494	4.2%	491
Cash	0.5%	14	0.5%	40	0.5%	24	0.5%	46
Total value of assets:		2,566		2,457		2,476		2,554
Present value of liabilities		(2,814)		(3,019)		(2,899)		(3,201)
Net pension deficit		<u>(248)</u>		<u>(562)</u>		<u>(423)</u>		<u>(647)</u>

Analysis of the amounts recognised in the Statement of Financial Activities in the year to 31 December 2013.

In arriving at outgoing resources for the year

	2013 £'000	2012 £'000
Net interest		
Expected return on the Scheme's assets	(117)	(122)
Interest on the Scheme's liabilities	<u>118</u>	<u>132</u>
	<u>1</u>	<u>10</u>
Total Debit	<u>1</u>	<u>10</u>

Included as other recognised gains and losses

	2013 £'000	2012 £'000	2011 £'000
Actual return less expected return on the Scheme's assets	138	143	(46)
Experience gains/(losses) arising on the Scheme's liabilities	1	49	(464)
Changes in assumptions underlying the present value of the Scheme's liabilities	<u>176</u>	<u>(255)</u>	<u>279</u>
Actuarial (deficit)/gain recognised in other gains and losses	<u>315</u>	<u>(63)</u>	<u>(231)</u>
Total increase in funds	<u>314</u>	<u>(139)</u>	<u>224</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

Movement in (Deficit)/Surplus during the year

	2013 £'000	2012 £'000	2011 £'000
Deficit in scheme as at 1 January	(562)	(423)	(647)
Movement in year			
Adjustment in respect of bid valuation of assets	-	-	
Current service cost	-	-	
Contributions	-	-	473
Past service costs	-	(66)	-
Curtailment gain	-	-	-
Other finance expense	(1)	(10)	(18)
Actuarial (deficit)/gain	315	(63)	(231)
	(248)	(562)	423

Details of experience gains and losses during the year

	2013 £'000	2012 £'000	2011 £'000	2010 £'000	2009 £'000
Difference between the expected and actual return on the Scheme's assets					
Amount	138	143	(46)	42	236
Percentage of the Scheme's assets (%)	5%	6%	(2%)	2%	8%
Experience (losses)/gains on the Scheme's liabilities					
Amount £'000's	1	49	(464)	84	(26)
Percentage of the Scheme's liabilities (%)	0%	2%	(16%)	3%	(1%)
Total amount recognised in other gains and losses					
Amount (£'000's)	315	(63)	(231)	(42)	(509)
Percentage of the present value of the Scheme's liabilities (%)	(11%)	(2%)	(8%)	1%	(14%)

22. PRIOR YEAR ADJUSTMENTS

As set out in Note 2 "Accounting Policies" when restricted funds 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 restricted fund to the general fund. In addition when projects are completed unexpended balances are released to general funds unless specific instruction has been given by the donor that balances should be repaid. These are shown as prior year adjustments to reserves. In 2013 this resulted in £758,000 (2012 £512,000) being adjusted against opening reserves.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

23. CAPITAL ENDOWMENTS

	Balance 1 January 2013 £'000	Incoming Resources £'000	Investment Gains £'000	Resources expended £'000	Balance 31 December 2013 £'000
Whitley Durrell Conservation Academy Fund	969	20	89	(49)	1,029
Electricity Fund	23	-	-	-	23
Rumboll Travel Awards	61	-	-	(3)	58
The Venerable Lawrence Ashcroft Fund	26	-	-	-	26
	<u>1,079</u>	<u>20</u>	<u>89</u>	<u>(52)</u>	<u>1,136</u>

Whitley Durrell Conservation Academy Fund

The Whitley Durrell Conservation Academy Fund was established by the Whitley Animal Protection Trust with an initial donation of £1 million. The income from this is restricted to covering the operational costs of running the Durrell Conservation Academy. Gains on investment activities are accumulated as capital and added to the fund to prevent the erosion of the value of the fund through inflation.

Electricity Fund

The Electricity fund was established to provide income to be used to pay some of the electricity costs of the Gaherty 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 wildlife conservation mission particularly through support of international programmes.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

24. RESTRICTED FUNDS

	Balance 1 January (As restated) 2013 £'000	Incoming Resources £'000	Investment Gains £'000	(Resources Expended) £'000	Balance 31 December 2013 £'000
Gerald Durrell Memorial Fund	204	-	-	-	204
Gerald Durrell Endowment Fund	134	7	1	(9)	133
Weyland Income Fund	26	-	-	-	26
Durrell Conservation Academy (US) Fund	578	11	50	(53)	586
Other Durrell Conservation Academy Funds	469	258	-	(213)	514
Other Funds	493	867	-	(564)	796
	<u>1,904</u>	<u>1,143</u>	<u>51</u>	<u>(839)</u>	<u>2,259</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 Conservation Academy, Jersey.

Gerald Durrell Endowment Fund

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

The Weyland Fund

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

Durrell Conservation Academy (US) Fund

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

Other Durrell Conservation Academy Funds

The Other Durrell Conservation Academy funds comprise some funds which were donated to sponsor various activities of the Durrell Conservation 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2013

25. 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 1 January (As restated) 2013 £'000	Incoming Resources £'000	Gains on investments and Pension Scheme £'000	Resources Expended £'000	Balance 31 December 2013 £'000
Overseas fund / Trust fund	3,314	-	-	-	3,314
Gertrude Rathbone Jasper Settlement	468	10	35	(219)	294
Other designated funds	47	38	-	-	85
	<u>3,829</u>	<u>48</u>	<u>35</u>	<u>(219)</u>	<u>3,693</u>

Overseas Fund

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

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 specific 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.

26. GENERAL FUNDS

	Balance 1 January (As restated) 2013 £'000	Incoming Resources £'000	Gains on investments and Pension Scheme £'000	Resources Expended £'000	Balance 31 December 2013 £'000
General Funds	<u>2,309</u>	<u>5,335</u>	<u>635</u>	<u>(6,746)</u>	<u>1,533</u>
	<u>2,309</u>	<u>5,335</u>	<u>635</u>	<u>(6,746)</u>	<u>1,533</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

27. RELATED PARTY TRANSACTIONS

Payments totalling £757,000 (2012 £1,767,000) were made during the period to Durrell Wildlife Conservation Trust by Durrell Wildlife Conservation Trust – UK. These payments were made to support the activities at the Jersey site and on various conservation projects. In addition at 31 December 2012 £22,000 (2012 £34,000) 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 during the period then ended.

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.

28. ULTIMATE CONTROLLING PARTY

The Durrell Wildlife Conservation Trust is considered to be the ultimate controlling party of the Durrell Wildlife Conservation Trust - UK as defined by Financial Reporting Standard No 8 and the results of the Durrell Wildlife Conservation Trust - UK are consolidated into the results of the ultimate controlling party.