

GROUP SUMMARY INTERIM FINANCIAL STATEMENTS

DURRELL WILDLIFE CONSERVATION TRUST

30 JUNE 2024

DURRELL WILDLIFE CONSERVATION TRUST

Statement of Trustees' Responsibilities

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

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

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

Independent accountants' review report

To the trustees of Durrell Wildlife Conservation Trust

We have reviewed the consolidated financial statements of Durrell Wildlife Conservation Trust (the "Trust") and its subsidiaries and joint venture (altogether the 'Group') for the period ended 30 June 2024, which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) and the Interim Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 104).

Trustees' Responsibility for the Financial Statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 1, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) Engagements to review historical financial statements and ICAEW technical release TECH 09/13AAF (Revised) Assurance review engagements on historical financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the Interim Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 104). ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures, and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared, in all material respects:

- so as to give a true and fair view of the state of the Trust's affairs as at 30 June 2024, and of its loss for the six month period then ended;
- and in accordance with FRS 104 Interim Financial Reporting (2022) as issued by the Financial Reporting Council.

Use of our report

This report is made solely to the trustees, as a body, in accordance with the terms of our engagement letter dated 27 September 2024. Our review work has been undertaken so that we might state to the trustees those matters we have agreed to state to them in a reviewer'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 review work, for this report, or for the conclusions we have formed.



Grant Thornton Limited

Chartered Accountants

St Helier, Jersey, Channel Islands

Date: 9 October 2024

DURRELL WILDLIFE CONSERVATION TRUST

Group Statement of Financial Activities For the six month period ended 30 June 2024

| | | Unrestricted funds | Restricted funds | Endowment funds | Total to 30 June 6 months to 30 June 2024 Unaudited | Full year to 31 Dec 2023 |
|--|------|-----------------------|---------------------|--------------------|---|--------------------------------|
| | Note | £'000 | £'000 | £'000 | £'000 | £'000 |
| Income from: | | | | | | |
| Donations and legacies | 2 | 994 | 1,897 | - | 2,891 | 5,394 |
| Charitable activities | 3 | 1,143 | - | - | 1,143 | 3,912 |
| Commercial operations | | 1,632 | - | - | 1,632 | 3,982 |
| Investments | | 108 | 65 | 24 | 197 | 401 |
| Other income | | 97 | - | - | 97 | 144 |
| Total income | | 3,974 | 1,962 | 24 | 5,960 | 13,833 |
| Expenditure on: | | | | | | |
| Charitable activities | 4 | 2,787 | 2,936 | - | 5,723 | 10,439 |
| Raising funds: | | | | | | |
| Cost of generating voluntary income | 4 | 655 | - | - | 655 | 1,740 |
| Cost of commercial operations | 4 | 1,722 | - | - | 1,722 | 3,359 |
| Other expenditure | 4 | 180 | 6 | 7 | 193 | 776 |
| Total resources expended | | 5,344 | 2,942 | 7 | 8,293 | 16,314 |
| Net income/(deficit) before net (losses)/gains on investments | | (1,370) | (980) | 17 | (2,333) | (2,481) |
| Net (losses)/gains on investments | | 253 | 20 | 39 | 312 | 558 |
| Net (deficit)/income before other recognised gains and losses | | (1,117) | (960) | 56 | (2,021) | (1,923) |
| Transfers between funds | | 201 | (201) | - | - | - |
| Other recognised gains and losses | | | | | | |
| Share in total comprehensive income of the joint venture | | 158 | - | - | 158 | 218 |
| Movement in deferred rental income | | 19 | - | - | 19 | 39 |
| Net actuarial gain on net defined benefit pension liability | | - | - | - | - | 88 |
| Other gains/(losses) | | (55) | - | - | (55) | (235) |
| Net movement in funds | | (794) | (1,161) | 56 | (1,899) | (1,813) |
| Balances brought forward at start of period | | 20,742 | 9,338 | 1,390 | 31,470 | 33,283 |
| Balances carried forward at end of period | | 19,948 | 8,177 | 1,446 | 29,571 | 31,470 |

DURRELL WILDLIFE CONSERVATION TRUST

Group Balance Sheet

As at 30 June 2024

| | | 30 June 2024 | 31 December 2023 |
|---|-------|-----------------|---------------------|
| | | £'000 | £'000 |
| | Notes | Unaudited | |
| Fixed Assets | | | |
| Animal collection | | - | - |
| Tangible fixed assets | 6 | 8,749 | 8,305 |
| Investments | 7 | 12,155 | 14,285 |
| Investment in joint venture | 9 | 581 | 473 |
| | | 21,485 | 23,063 |
| Current Assets | | | |
| Stock | | 234 | 268 |
| Debtors | | 458 | 376 |
| Cash at bank | | 7,920 | 8,415 |
| | | 8,612 | 9,059 |
| Creditors - amounts falling due within one year | | (922) | (1,048) |
| Net Current Assets | | 7,690 | 8,011 |
| Total Assets less Current Liabilities | | 29,176 | 31,074 |
| Creditors - amounts falling due after more than one year | | - | - |
| Net Assets Excluding Pension asset | | 29,176 | 31,074 |
| Pension asset | | 396 | 396 |
| Net Assets | | 29,571 | 31,470 |
| Capital Funds | | | |
| Permanent Endowment funds | | 1,446 | 1,390 |
| Restricted funds | | | |
| Durrell Wildlife Conservation Trust-UK | | 252 | 218 |
| Durrell Wildlife Conservation Trust | | 7,925 | 9,120 |
| | | 8,177 | 9,338 |
| Unrestricted funds | | | |
| Designated funds | | | |
| Durrell Wildlife Conservation Trust-UK | | - | - |
| Durrell Wildlife Conservation Trust | | 1,100 | 1,100 |
| | | 1,100 | 1,100 |
| General funds | | | |
| Durrell Wildlife Conservation Trust-UK | | 857 | 229 |
| Durrell Wildlife Conservation Trust | | 17,991 | 19,413 |
| | | 18,848 | 19,642 |
| Total Funds | | 29,571 | 31,470 |

The accompanying notes on pages 6 to 12 form part of these Group Summary Interim Financial Statements.

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



Matthew Hatchwell
Chair

9 October 2024



Gary Clark
Honorary Treasurer

9 October 2024

DURRELL WILDLIFE CONSERVATION TRUST

Group Cash Flow Statement For the six month period ended 30 June 2024

| | Note | Total to 30 June 6 months to 30 June 2024 £'000 Unaudited | Full year to 31 Dec 2023 £'000 |
|--|---|---|--|
| Net cash generated from operating activities | 10 | (2,402) | (2,575) |
| Cash flow from investing activities | | | |
| Income received from investments | | 172 | 380 |
| Income received from endowment investments | | 24 | 21 |
| Purchase of investments | 7 | (3,061) | (2,238) |
| Purchase of endowed investments | 7 | (641) | (198) |
| Sale proceeds of investments | 7 | 5,649 | 1,988 |
| Sale proceeds of endowed investments | | 633 | 81 |
| Investment management fees | | (50) | (99) |
| Dividend income from investment in joint ventures | | 50 | 193 |
| Purchase of tangible fixed assets | | (458) | (625) |
| Payment for assets in course of construction | | (293) | (796) |
| | | 2,025 | (1,293) |
| Decrease in cash and cash equivalents | | (377) | (3,868) |
| Cash and cash equivalents as at 1 January | | 9,095 | 12,986 |
| Effects of exchange loss | | 21 | (23) |
| Cash and cash equivalents as at end of reporting period | | 8,739 | 9,095 |
| Cash and cash equivalents consists of: | | | |
| | Balance as at 1 January 2024 £'000 | Cash flows £'000 | Balance as at 30 June 2024 £'000 Unaudited |
| Total Funds | | | |
| Cash at bank and in hand | 5,986 | 553 | 6,539 |
| Cash held within investment portfolio | 2,429 | (1,048) | 1,381 |
| Cash and cash equivalents | 8,415 | (495) | 7,920 |
| Cash held for investment purposes (note 7) | 680 | 139 | 819 |
| Cash and cash equivalents | 9,095 | (356) | 8,739 |

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements For the six month period ended 30 June 2024

1 Basis of preparation

These summary financial statements have been prepared by condensing the full financial statements, which are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Interim Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 104).

They are intended to provide a high-level financial summary for the benefit of users as the annual general meeting of the Trust is more than nine months from the date of the last audited financial year end.

Accounting Policies

The same accounting policies used in preparing the full financial statements have been applied in the preparation of these summary financial statements.

Exclusions

Some details and disclosures included in the full financial statements have been omitted. These summary financial statements are not intended to provide as comprehensive a level of information as the full set of financial statements which are prepared and audited annually to 31 December.

Access to Full Financial Statements

The full financial statements prepared annually to 31 December each year, are available upon request from the Trust's office or from the Trust's website at www.durrell.org.

Going concern

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the six month period ended 30 June 2024

2 INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted Funds | Restricted Funds | Total 6 months to 30 June 2024 |
|--------------|-----------------------|---------------------|--------------------------------------|
| | £'000 | £'000 | £'000 |
| | | | Unaudited |
| Donations | 237 | 381 | 618 |
| Legacies | 740 | - | 740 |
| Grants | 17 | 1,516 | 1,533 |
| Total | 994 | 1,897 | 2,891 |

| | Unrestricted Funds | Restricted Funds | Total 12 months to 31 December 2023 |
|--------------|-----------------------|---------------------|---|
| | £'000 | £'000 | £'000 |
| Donations | 1,132 | 1,164 | 2,296 |
| Legacies | 447 | 5 | 452 |
| Grants | 266 | 2,380 | 2,646 |
| Total | 1,845 | 3,549 | 5,394 |

3 INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds | Restricted Funds | Total 6 months to 30 June 2024 | Total 12 months to 31 December 2023 |
|---|-----------------------|---------------------|--------------------------------------|---|
| | £'000 | £'000 | £'000 | £'000 |
| | | | Unaudited | |
| Animal collection | | | | |
| Visitor admissions | 493 | - | 493 | 1,365 |
| Membership of Durrell | 510 | - | 510 | 995 |
| Animal adoptions | - | - | - | 3 |
| Behind the scenes tours and animal encounters | 9 | - | 9 | 47 |
| | 1,012 | - | 1,012 | 2,410 |
| Education | | | | |
| Teaching | 18 | - | 18 | 18 |
| | 18 | - | 18 | 18 |
| Training | | | | |
| Course Income | 65 | - | 65 | 87 |
| | 65 | - | 65 | 87 |
| Fundraising | | | | |
| Fundraising events | 46 | - | 46 | 1,362 |
| Other income | 2 | - | 2 | 35 |
| | 48 | - | 48 | 1,397 |
| Total | 1,143 | - | 1,143 | 3,912 |

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the six month period ended 30 June 2024

4 ANALYSIS OF TOTAL RESOURCES EXPENDED

| | Direct Staff Costs | Direct Costs | Support Costs (inc staff) | Total 6 months to 30 June 2024 | Total 12 months to 31 December 2023 |
|---|-----------------------|-----------------|---------------------------------|---|--|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Unaudited | | | | | |
| Expenditure on charitable activities | | | | | |
| Animal collection | 967 | 868 | 952 | 2,787 | 4,677 |
| Training | 68 | 102 | 18 | 188 | 432 |
| Education | 45 | 4 | 10 | 59 | 150 |
| Conservation in the field and science | 913 | 1,170 | 606 | 2,688 | 5,180 |
| | 1,993 | 2,144 | 1,586 | 5,723 | 10,439 |
| Expenditure on raising funds | | | | | |
| Cost of generating voluntary income | 444 | 137 | 74 | 655 | 1,740 |
| Cost of commercial operations | | | | | |
| Retail and charity shop | 359 | 262 | 214 | 835 | 1,690 |
| Catering | 358 | 230 | 73 | 661 | 1,354 |
| Accommodation costs | 72 | 108 | 46 | 226 | 315 |
| | 1,233 | 737 | 407 | 2,377 | 5,099 |
| Investment Management and other finance costs | - | 121 | - | 121 | 319 |
| Governance costs | - | 72 | - | 72 | 457 |
| | - | 193 | - | 193 | 776 |
| Total expenditure | 3,226 | 3,074 | 1,993 | 8,293 | 16,314 |

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

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

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

Governance costs are primarily associated with constitutional and statutory requirements.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the six month period ended 30 June 2024

5 ANALYSIS OF SUPPORT COSTS

| | 6 months to 30 June 2024 £'000 Unaudited | 12 months to 31 December 2023 £'000 |
|----------------------------|--|---|
| Staff costs | 907 | 1,571 |
| Other costs | 778 | 1,720 |
| Depreciation | 308 | 583 |
| Total support costs | 1,993 | 3,874 |

Support costs have been allocated to the activities set out in Note 4 as follows:

| | Animal collection £'000 | Training £'000 | Education £'000 | Conservation in the field and science £'000 | Raising funds £'000 | Total £'000 Unaudited |
|---|-------------------------------|-------------------|--------------------|--|---------------------------|-----------------------------|
| Site Maintenance, Landscape, Logistics | 504 | 3 | 2 | - | 36 | 545 |
| Directors, HR, Finance & IT | 166 | 14 | 7 | 582 | 351 | 1,120 |
| Utilities | 19 | 0 | 0 | - | 1 | 20 |
| Depreciation | 263 | 1 | 1 | 24 | 19 | 308 |
| Total | 952 | 18 | 10 | 606 | 407 | 1,993 |

Support costs are allocated based on the percentage of full time employees in the department for Directors, HR, Finance and IT. The other support costs are allocated based on proportion of area occupied or utilised as a percentage of the total Trinity site.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the period ended 30 June 2024

6 FIXED ASSETS

| | Total £'000 Unaudited |
|-----------------------|-----------------------------|
| Cost | |
| At 1 January 2024 | 22,211 |
| Additions | 752 |
| 30 June 2024 | 22,963 |
| Depreciation | |
| At 1 January 2024 | 13,906 |
| Charge for the year | 308 |
| 30 June 2024 | 14,214 |
| Net book value | |
| 31 December 2023 | 8,305 |
| 30 June 2024 | 8,749 |

Significant capital additions made during the six month period includes £201k for the Gorilla Build project, £116k on the new playground and £94k on a Solar PV System.

7 INVESTMENTS

The movement on investments as at June 2024 is as follows:

| FIXED ASSET INVESTMENTS | 30 June 2024 £'000 Unaudited | 31 December 2023 £'000 |
|---|---------------------------------------|------------------------------|
| Market value as at 1 January | 14,285 | 13,783 |
| Less: Disposals | (6,282) | (2,069) |
| Add: Acquisitions at cost | | |
| Investments | 3,061 | 2,238 |
| Endowed investments | 641 | 198 |
| Movement of cash held for investment purposes | 138 | (423) |
| Net (losses)/gains on investments for period | 312 | 558 |
| Market value at period end | 12,155 | 14,285 |
| Historical cost at period end | 10,928 | 13,637 |

8 EVENTS AFTER THE REPORTING PERIOD

Events after the end of the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue by the Board of Trustees. There are no material subsequent events that require disclosure.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the period ended 30 June 2024

9 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 £0.4m (2023 full year: £1.0m) 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 30 June 2024, £167k was due to Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust-UK (2023: £5k due from) in respect of grants awarded and legal and administrative fees incurred on behalf of the Company up to 30 June 2024.

Durrell Conservation Training Limited

Durrell Conservation Training Limited was registered in Mauritius on 22 January 2014 as a private company limited by guarantee. The company does not have any share capital.

It was set up for the purpose of allowing Durrell to provide training courses in Mauritius. It employs two (2023: two) full time members of staff for the duration of the courses. Its results are consolidated into those of Durrell Wildlife Conservation Trust.

Durrell Wildlife Conservation Trust operations in Madagascar

The Trust operates in Madagascar under an Accord de Siège which is a formal agreement between the Malagasy government and the Trust, and recognises the Trust as a legal entity under Malagasy law.

Durrell Wildlife Conservation Trust - Scotland

Durrell Wildlife Conservation Trust – Scotland is a company limited by guarantee incorporated in Scotland on 23 January 2023. The sole member of the company is the Board of Trustees of Durrell Wildlife Conservation Trust. It has a year end of 31 December.

At 30 June 2024, £95k (2023: £8k) was due to the Trust from Durrell Wildlife Conservation Trust- Scotland in respect of expenditure on conservation programmes.

Dalnacardoch Trading Company Limited

Dalnacardoch Trading Company Limited is a private company limited by shares, is registered in Scotland, and was incorporated on 17 February 2023. It has a year end of 31 December.

At 30 June 2024, £191k(2023: £47k) was due to the Trust from Dalnacardoch Trading Company Limited in respect of operating expenditure.

CMAD Limited (Trading as Cheeky Monkeys at Durrell Limited)

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

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the period ended 30 June 2024

9 RELATED PARTY TRANSACTIONS

CMAD Limited (Trading as Cheeky Monkeys at Durrell Limited) (Continued)

The Trust's share in the total comprehensive income of CMAD Limited in the period to 30 June 2024 was £158k (2023 full year: £218k).

Movement of the investment follows:

| | 2024 £'000 Unaudited | 2023 £'000 |
|--|----------------------------|---------------|
| 1 January | 473 | 448 |
| Share in the total comprehensive income of the joint venture | 158 | 218 |
| Dividend received | (50) | (193) |
| 30 June 2024 / 31 December 2023 | <u>581</u> | <u>473</u> |

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

| | 2024 £'000 Unaudited | 2023 £'000 |
|---------------------------------------|----------------------------|---------------|
| 1 January | 29 | 68 |
| Transferred to income during the year | (19) | (39) |
| 30 June 2024 / 31 December 2023 | <u>10</u> | <u>29</u> |

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

| | 2024 £'000 Unaudited | 2023 £'000 |
|---|----------------------------|-----------------------|
| Movement in funds excluding reserve transfers | (1,899) | (1,813) |
| Depreciation of tangible fixed assets (Note 6) | 308 | 583 |
| Actuarial (gains) on defined benefit pension scheme | - | (19) |
| Net losses (gains) on investments (Note 7) | (312) | (558) |
| Share in total comprehensive income of Joint Venture (Note 9) | (158) | (218) |
| Movement in deferred rent | (19) | (39) |
| Other gain/losses (non-cash) | - | 135 |
| Investment management fees | 50 | 99 |
| Dividends received from investments | (197) | (401) |
| Decrease in stock | 34 | 100 |
| (Increase) Decrease in debtors | (82) | 70 |
| (Decrease) in creditors | (127) | (445) |
| Pensions Contributions paid | - | (53) |
| Net interest in defined benefit pension liability | - | (16) |
| Net cash provided by operating activities | <u>(2,402)</u> | <u>(2,575)</u> |