



DURRELL

DURRELL WILDLIFE CONSERVATION TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

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WELCOME

Welcome to the 2023 Durrell Wildlife Conservation Trust Annual Report and Financial Statements.

2023 was a year of investment, change and celebration for the Trust.

At the end of November, we said goodbye to our CEO, Dr Lesley Dickie. Dr Dickie joined the Trust in 2016 at a pivotal moment in the history of Durrell and was key to the successful launch of Durrell's 'Rewild our World' strategy in 2017. Since then, the Trust has been on a transformational journey, whilst remaining true to our Founder's mission of saving species from extinction. Dr Dickie's decades of experience in zoos and conservation, combined with her innovative and optimistic approach, saw our core income increase by 62%, from £8.4m in 2016 to £13.8 in 2023. We would like to thank Dr Dickie for her leadership and wish her well in the next chapter of her career.

Rebecca Brewer, Director of Finance and Commercial stepped up into the role of Interim CEO in December, with recruitment for a permanent CEO currently underway. At the end of 2023, the Trust received criticism in relation to animal welfare, staff well-being and the governance of the Trust. In May 2024, an Extraordinary General Meeting was held in which members had the opportunity to hear more about concerns raised and our response to these. Members voted overwhelmingly in support of the Trustees.

As we move on from the EGM, internal communications and staff engagement continue to be a key focus. As well as visits from the States Vet, we welcomed a visit from representatives from BIAZA (British and Irish Association of Zoos and Aquariums) who met with management and Trustees, and subsequently confirmed no concerns about animal welfare standards observed during that visit. We are also undertaking an independent Governance review as we do every three years.

Gerald Durrell referred to our members as 'the backbone of the Trust' and this remains true today. We are committed to our Founder's original mission and as we move forwards, we are focusing on stability, are optimistic about the future and are excited about our next strategy review. We are also looking forward to celebrating 100 years since the birth of our Founder, Gerald Durrell, in 2025. You will hear more about all of this in our 2024 Annual Report, which will be published next year.

Our financial position remained stable, with a modest increase in overall income. This reflects a mix of performance across income streams, with some showing exceptional growth, partly due to the incredible Tortoise Takeover, while others such as legacies which is always unpredictable, experienced declines. As with many organisations, inflation significantly impacted our costs. Nevertheless, we continue to maintain financial stability, with free reserves currently exceeding our minimum required levels.

We continued to see visitor numbers rise at Jersey Zoo, with just under 210,000 visits throughout the year. This is our highest number of visitors for the past four years, and only the third time in the past ten years that we have surpassed 200,000 visitors. This is a testament to the hard work of our team who strive to make the zoo a vibrant and inspiring place to visit where our guests and members can immerse themselves in nature and learn about some incredible unique and rare species and what we are doing to protect their wild counter parts.

Throughout the summer we hosted our second public art trail, Tortoise Takeover. In partnership with Wild in Art, Tortoise Takeover saw 50 giant tortoises painted and designed by artists, displayed for eight weeks across the island in Jersey's parks, wild spaces and coastlines. The trail also featured 65 young tortoises, designed and decorated by 32 schools and 23 community groups, making this an event encompassing the whole Jersey community. 'Love to Run' our surprise 6ft hare sculpture, joined the trail a week later and hopped its way around the island each week, creating new opportunities for trailgoers to see the sculpture.

The trail was a huge success on the island. It captured a whopping 11,000 app users, and a truly incredible 662,000 sculpture unlocks. These statistics show exceptional levels of engagement and demonstrate how the trail inspired islanders to explore Jersey's wild spaces, connect with nature and learn more about tortoises.

At the end of the trail, sculptures were auctioned off, raising a phenomenal £715,000. The net proceeds from the campaign will go towards future plans to create new facilities at Jersey Zoo for our reptiles and amphibians. Our current building was opened in 1976, so we are in need of upgraded and more sustainable facilities. The money raised from the auction will support us with this.

As part of our Tortoise Takeover celebrations, our Patron Her Royal Highness the Princess Royal came to Jersey on 13 July. During the visit, HRH visited Gorey Castle to see 'Sanctuary' the giant tortoise sculpture we gifted The Princess Royal to mark 50 years of patronage of the Trust. HRH also came to Jersey Zoo, officially opened the Tortoise Tunnel, and hosted an afternoon tea for some of our supporters.

In October, we announced our major new rewilding project in Perthshire, Scotland. Dalnacardoch is an 18,500-acre estate, which sits entirely within the Cairngorms National Park. As part of our Rewild our World strategy we outlined our ambition to undertake a landscape scale restoration project in the UK.

We have a long-term vision to revive the estate by applying our proven techniques to restoring habitats and ecological processes, as well as recovering iconic missing species. Our scientific approach combines hands-on species management with habitat restoration while working alongside local communities and training conservationists. Significant ecological audits of the site, to establish the geography, species and habitats, are already taking place. These surveys will be ongoing and continue to inform the long-term strategic vision for the estate in line with the interests of the wider community and the requirements of being in a national park.

As well as this, we will look to increase the diversity of plants and wildlife, to create a flourishing environment which will provide aesthetic and recreational values, whilst contributing to the local economy and livelihoods. The site will be a showcase for our conservation work, with a visitor centre enabling people to learn about rewilding and the natural world. We hope to inspire visitors to connect with nature and feel optimistic for the future. Training facilities will also allow us to provide training programmes for conservationists of the future. This announcement marked a transformational moment in the Durrell story and a remarkable opportunity to demonstrate our approach to conservation and transition this estate to a nature-positive landscape that will benefit both local people and wildlife.

It is with thanks to the generosity of a Family Foundation, and the support of the Trustees of the Family Trust, that we are able to undertake this rewilding project.

Our animal collection at Jersey Zoo saw several

notable changes during the year. Our Andean bears left for their new home at Knowsley Safari Park in November where they have the space to roam and explore in a larger enclosure. Jersey Zoo has been home to this species since the 1960s so we were sad to see them go. However, Chui and Bahia are valuable contributors to a special breeding programme working to protect this amazing species. This captive population, built up over the years by several zoos working together, will safeguard Andean bears. Chui and Bahia's move to Knowsley Safari Park forms an important part of this programme.

We also bid a fond farewell to our troop of Sulawesi crested black macaques. Over the years, we have celebrated over 70 macaque births, which have all been valuable contributions to the European breeding programme launched to save the species from extinction. Our troop had reduced in size over the last few years and as social animals that naturally live in large groups, the best outcome for our existing troop was to move them together to ZSL Whipsnade. Here they are living in a new, purpose-built facility in a much larger troop, where they will continue breeding, adding valuable individuals to the 'safety net' population.

Throughout the year we welcomed some new species into our collection including a giant anteater, as well as celebrated some significant births, including twin black and white ruffed lemurs, the first birth we have had at Jersey Zoo of this species in 29 years.

In November, sadly Jersey was hit by the worst storm the island has seen since the 1980s. It caused destruction across the whole site. Our organic farm was also completely wiped out. We are incredibly grateful for the immediate support we received in the wake of the storm in raising £15,000 for immediate repairs, as well as for our dedicated team who were very quickly on-site moving fallen trees and securing the site so that our teams could continue their exemplary care for our animals.

Our Rewild Carbon programme continued to go from strength to strength. We've been joined by around 50 businesses from the Channel Islands, the UK and even further afield, and together we're making a real difference in the Atlantic Forest region of Brazil. During 2023, together with our local conservation partners in Brazil, IPÊ, we have been able to plant around 136,000 trees from a variety of 100 native species. Our trees will create corridors that will link the isolated fragments of Atlantic Forest

and provide lifelines to those many species, including black lion tamarins, which depend on this habitat for their survival.

In Assam, we successfully raised 40 baby pygmy hogs and released a total of 18 pygmy hogs into the wild, which is the highest number we have released in a single year in the project's history.

We finished the year in a strong position, spending more on conservation than ever before. Our mission of saving species from extinction remains at the heart of all we do, and we remain

committed to striving for a wilder, healthier, more colourful world.

We would like to end this introduction with our thanks to the staff, members, supporters, donors, partners, and volunteers that make up Durrell. You can read more about what we got up to in 2023 in the pages of this report. We couldn't have done this without you all. Thank You.

Rebecca Brewer Interim Chief Executive Officer
and **Matthew Hatchwell** Chair
30 September 2024

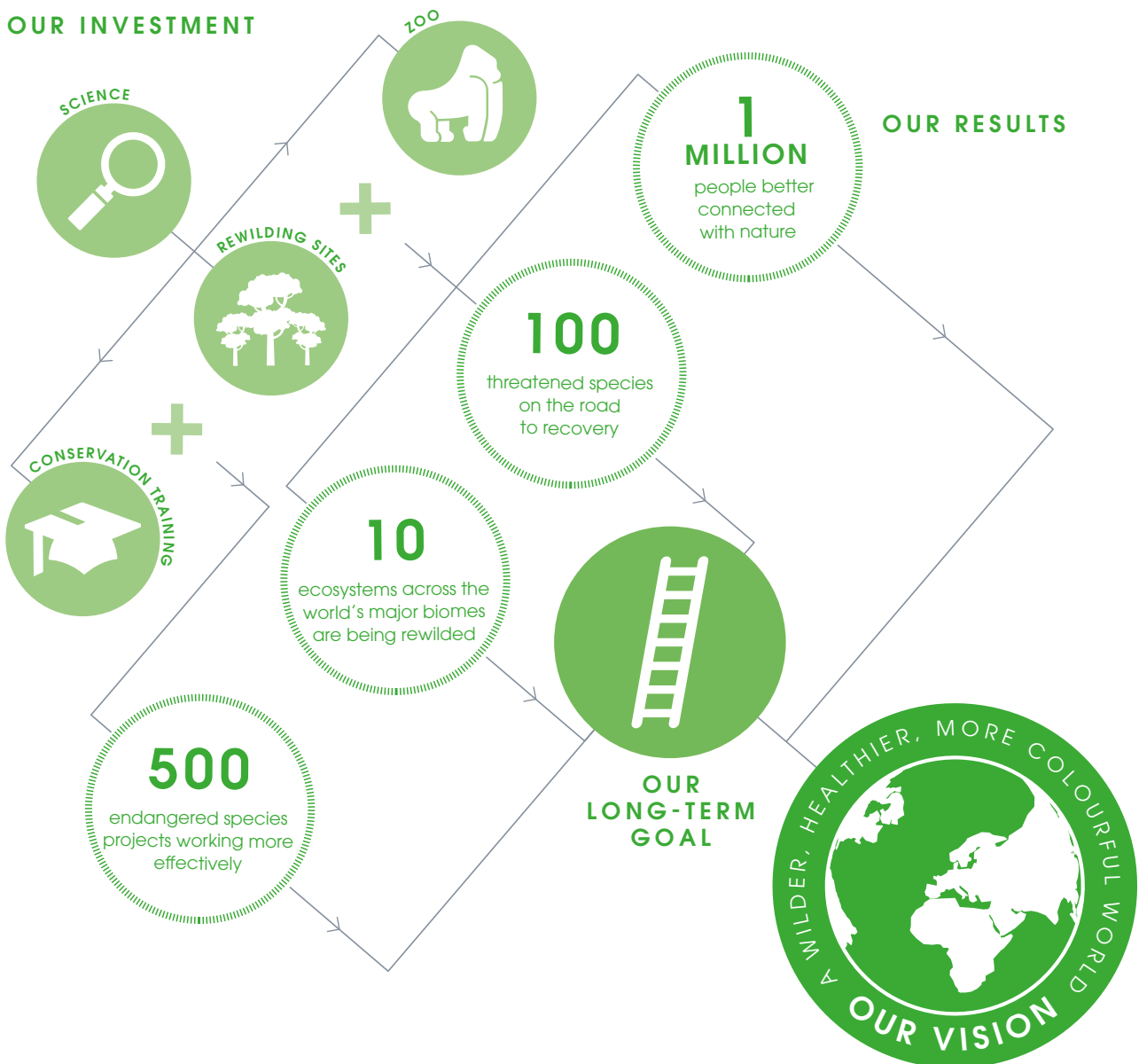



TWIN BLACK AND WHITE RUFFED LEMURS, THE FIRST BIRTH OF THIS SPECIES AT JERSEY ZOO IN 29 YEARS

DELIVERING OUR MISSION

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

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



An aerial photograph of a dense, lush green forest covering a hillside. The trees are in various shades of green, from vibrant lime to deep forest green. The text 'RE WILD OUR WORLD' is overlaid in the center. 'RE' and 'WILD' are in a large, white, brush-stroke font, while 'OUR WORLD' is in a smaller, white, clean sans-serif font below them.

RE
WILD
OUR WORLD

AT THE ZOO

At the zoo, much like the Trust, we had a year of change, investment, and celebrations.

The lingering legacy of Brexit still presents a substantial challenge in the movement of animals in our collection, but despite this we still managed to successfully move animals from a variety of species throughout the year.

This included saying goodbye to our Andean bears and Sulawesi crested macaques, an important move for both species as part of their breeding programmes. In 2023, we welcomed a giant anteater at the zoo, a species we are supporting through our rewilding efforts in Brazil, as well as a capybara, Frégate Island snails, Frégate Island beetle, Giant Seychelles millipede, hooded katydid, a crowned crane, some Namaqua doves, and some blue-crowned laughing thrushes to name a few.

We celebrated some significant births on site. For the first time in 29 years, we had Critically Endangered black and white ruffed lemurs born at the zoo. Not only was this the first birth of this species at Jersey Zoo in almost three decades, but we welcomed twins. We also had six Critically Endangered Madagascar big-headed turtles (also known as rere) hatched at the zoo for the very first time. The breeding pair were originally confiscated by Hong Kong authorities from smugglers and the hatchlings will enable us to develop more husbandry insights to support our Malagasy colleagues. In our bird department we successfully hand-reared two Critically Endangered Javan magpies, one of our most endangered species on site. It is thought that there could be as few as 50 to 250 birds of this species left in the wild. The chicks are the fourth and fifth successfully reared in Jersey. With so few left in the wild, every hatchling is vital to the species' conservation.

The captive safety population of geckos and skinks rescued from the Mauritius oil spill in 2020 is doing very well and we started preparing to repatriate eggs or individuals back to the southeast islets (earmarked for early in 2025) by re-selecting breeding pairs and changing the seasonality so that the main reproductive output falls in the months just before the repatriation.

In 2023, significant investments were made at Jersey Zoo, not only with the zoo grounds, but in providing additional care for our animals. In July, our new enclosure housing our four Aldabra tortoises was officially opened by

HRH The Princess Royal, as part of our Tortoise Takeover celebrations. We refurbished several existing enclosures including re-netting and refurbishing our Kirindy Aviary and the flooring in our Reptile and Amphibian House to make it more accessible for our visitors. We also worked with an animal training and behaviour modification expert to encourage the animals to take a more active role in their own care. This included injection training in great apes, recall training in tamarins and target training in iguanas, as well as supporting the vet team with medical training to ensure our procedures are as low stress as possible. Work with a nutritionist also started to review the diets of all our animals.

In November, Storm Ciaran caused significant damage across the island and at the zoo site. As well as losing many trees and incurring damage to some of our buildings, our onsite organic farm was destroyed. Tragically, we lost one flamingo and a chestnut-backed thrush due to the impacts of the storm. The site services and animal teams worked through volatile conditions to make the site safe.

Throughout the year, our zoo teams continued supporting our field programme teams. This included two of our Herpetology team traveling to St Lucia and again twice to Madagascar for our regular husbandry review at our breeding centres. Members of the Veterinary Services team also visited Madagascar on two occasions to support ongoing work on the health and welfare of the chelonian and Madagascar pochard projects.

From our Bird department, one of the team travelled to both The Haven in Sumatra and the Ecosystem Impact Foundation on Simeulue island to appraise conservation breeding facilities and train local staff. Another member of the team travelled to Mauritius to the Gerald Durrell Endemic Wildlife Sanctuary, to help prepare specialist aviaries for the upcoming breeding season of pink pigeons.

Six pink pigeon chicks were successfully hatched during the breeding season, with Jersey males fathering three of them. This is great news as these three offspring are carrying genes from the Jersey birds that are no longer found in the wild population, meaning they are very precious.



GIANT ANTEATER

IN THE WILD

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

The team in India have now successfully bred and reintroduced 170 pygmy hogs in Assam. The pygmy hogs have been seen up to 2km away from the nearest release site, showing a healthy dispersal and exploration of the site by reintroduced and wild-born individuals. In 2023, the team also found a fresh faecal sample of a pygmy hog for the first time which will help to reveal the wild diet of the world's smallest and rarest pig.

In Madagascar, three pochards were seen on Lake Alaotra, the ancestral home of the pochard. This is around 300km away from our release site of Lake Sofia. This is a huge milestone both for the project and the species, who was last seen at this site over 30 years ago. Through our successful conservation programme, which was established in partnership with the Wildfowl & Wetlands Trust (WWT), Government of Madagascar, Asity Madagascar, and The Peregrine Fund, the known population has increased from 26 to approximately 119 birds. This includes 83 birds that have been released following efforts alongside our partners, as well as 10 offspring that have now hatched in the wild.

Throughout the year, we continued to make excellent progress with community engagement in Madagascar as part of our newly launched VAHLIA programme. We worked with over 50,000 people in 72 communities across five regions of Madagascar, to help improve food security, financial independence, strengthen locally led governance, enhance community health, restore ecosystem services, and reduce threats to wildlife.

In Mauritius, we completed the construction of our new field station on Round Island. The team now have more space, separate working and living areas and a specific space for quarantining to maintain biosecurity.

Cardiff University analysed the genetics of reptiles from the Wakashio oil spill off the coast of Mauritius in 2020 and found a loss of allelic diversity in southeast islet populations of lesser night gecko. However, it appears that what has been lost genetically from the wild populations was retained in the small number of animals collected to establish the captive assurance population at Jersey Zoo. Plans are now being made to repatriate eggs or individuals from Jersey to the southeast islets to restore the unique genetic variance to the gecko population.

The Floreana Island Restoration Programme undertook an operation to remove invasive rats, mice and feral cats from Floreana. This is the largest, inhabited tropical island (171km²) to have invasive rodents removed. It involved 14 partner organisations and over 10 years in planning and preparation. The baiting operation ran from October to December 2023 and since November no rats or mice have been seen. It will be two years post baiting before it can be deemed successful.

As part of our white-tailed eagle programme in Wales we delivered over 30 public events, including talks to local groups and attendance at county fairs, and 60 one-to-one discussions with local interest group members and landowners. This local engagement work plays a vital part in ensuring the success of any reintroduction by raising awareness of the species, its behaviour, and their important role within a healthy ecosystem. Within our wildcat programme, our new Conservation Scientist has been focused on planning research and preparing documents we will need for a successful reintroduction, and our partners at Wildwood received the first two pairs of wildcats into the captive breeding facilities.



CLOCKWISE FROM TOP Pygmy hogs, wild cat, white-tailed eagle, Round Island field station

CONSERVATION KNOWLEDGE

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

Conservation Science

We had another highly productive year in terms of the science we published, with 24 papers involving Durrell staff appearing in peer-reviewed journals. Papers published during 2023 included public perceptions of our white stork reintroduction to South East England, social feasibility of wild cat reintroductions to Wales, the positive impact of interactions with zoo bats on the public's attitude towards this oft maligned group, the risk of hybridisation to Caribbean iguana species, and the impact of invasive ants on Mauritian biodiversity. This represents another year of highly impactful research, helping us to make management decisions around our own species and sites and sharing our knowledge with the rest of the conservation and scientific community to inform decision-making more broadly.

Our Conservation Science team continues to deliver science to underpin decision making across our conservation programmes, globally. In May, the Science Team's IUCN Small Mammal Specialist Group (SMSG) delivered a regional action planning workshop for Sulawesi small mammals, with the aim of spurring priority research and conservation actions for this often-neglected group, with new programmes already being delivered as a result. SMSG continue to work with the zoo to develop programmes for highly threatened small mammals, with potential captive breeding programmes in the pipeline.

The Science Team also undertook a world's first pilot study of nature connectedness in Madagascar. This study helped us to understand, for the first time, whether the concept of connectedness to nature (developed in Europe and North America) transferred to another culture. It will help to inform our understanding of how Malagasy people view the nature that surrounds them and so how best we can work with them to co-develop future conservation programmes.

Conservation Impact

In 2022, we began a collaborative project with several large conservation NGOs (World Conservation Society, Zoological Society of London and Re:wild) to develop a new, gold-standard, species project impact assessment tool, based on the IUCN Green Status of Species. In 2023, this project came to completion, with this tool now being trialled to support projects in determining their contribution to past, present and potential future conservation impact for a species. This is essential to enable the selection of new conservation projects which will deliver the greatest impact and assess the relative success of existing projects.

Conservation Training

This year, our Conservation Academy trained over 250 people including conservation practitioners and those aspiring to enter the industry. For the second year running, we hosted our flagship DESMAN (Durrell Endangered Species Management Graduate Certificate) courses twice; in both February and September. We also successfully ran and delivered courses on Facilitation and Communication Skills, Endangered Species Recovery, Geographic Information Systems (GIS), Conservation Standards and Leadership Development for Conservation Practitioners (in partnership with Fauna & Flora). Our Darwin funded FAMPITAFAMA Programme in Madagascar reached over 500 protected area managers and community leaders in 2023, to provide training which will help them improve the management of Madagascar's protected areas.

We initiated five new PhD projects following the successful completion of four in 2023. These projects, and the talented students who deliver them, are vital in helping us ensure we can continue to deliver modern, and highly relevant science to support the decision making in our conservation programmes. The new PhDs include drone survey techniques for lemurs, de- and re-forestation monitoring and forest fire detection, nest box design for pied tamarins, and the measurement of training impact in conservation, to help guide the creation of new courses at both Durrell, and in other conservation organisations, globally.



ENABLING OUR MISSION

FINANCIAL REVIEW

In 2023, the Trust built on the progress made in 2022, achieving growth in both income generation and operational spending. The Trust's income rose to £13.8 million, marking the highest income since 2019, a year bolstered by significant legacies. The growth in 2023 was mainly driven by successful commercial operations and fundraising events, particularly the Tortoise Takeover campaign over the summer. Our commercial activities saw notable growth in retail, catering, and accommodation, with the charity shop performing exceptionally well, thanks to the ongoing support of islanders. Admissions revenue also increased, with 209,472 visitors recorded for the year.

Although there was a decline in grant income, this was due to the one-off £980k from the Government of Jersey's Fiscal Stimulus Fund in 2022, rather than any reduction in conservation-related grants.

Our spending increased by £2.7 million, with £1.6 million more directed towards charitable activities at Jersey Zoo and our international conservation programmes. The Trust recorded a net deficit of £2.4 million for the year, before gains on investments. This was financed by utilizing some of our excess reserves, in line with our plan to enhance conservation spending as part of our Rewild Our World strategy, which concludes in 2025.

Fortunately, after the volatility in 2022 that saw £2.2 million in unrealised investment losses, 2023 saw more stability, with our investment portfolio increasing in value by £0.6 million.

How we raised our income

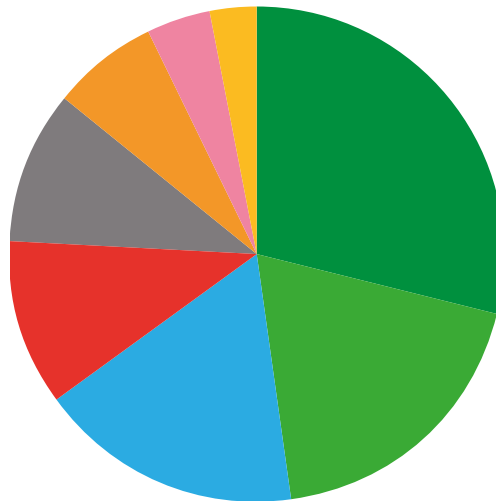
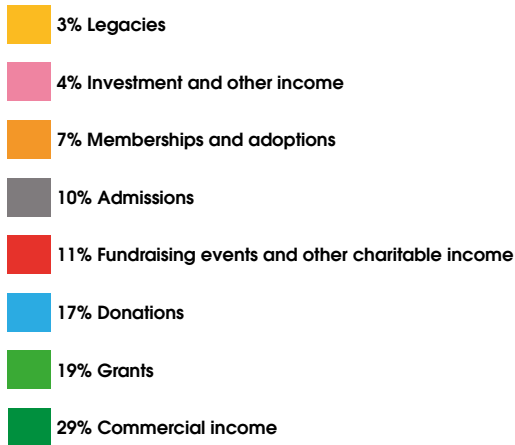
In 2023, we saw our income grow by 1.5% from the already record-breaking year in 2022 (excluding legacies), reflecting the outstanding work of our fundraising and commercial teams. This growth was driven primarily by fundraising events, with the hugely successful Tortoise Takeover campaign generating total income of £1.3 million. The net profit from this campaign has been ringfenced for the exciting future development of a new Herpetology House at Jersey Zoo, for our reptile and amphibian species.

Our commercial operations also continued to thrive across all sites. The charity shop delivered an additional £200,000 in income, while the gift shop income was bolstered by strong sales of Tortoise Takeover merchandise. Our cafés performed equally well, maximising secondary spending opportunities from visitors.

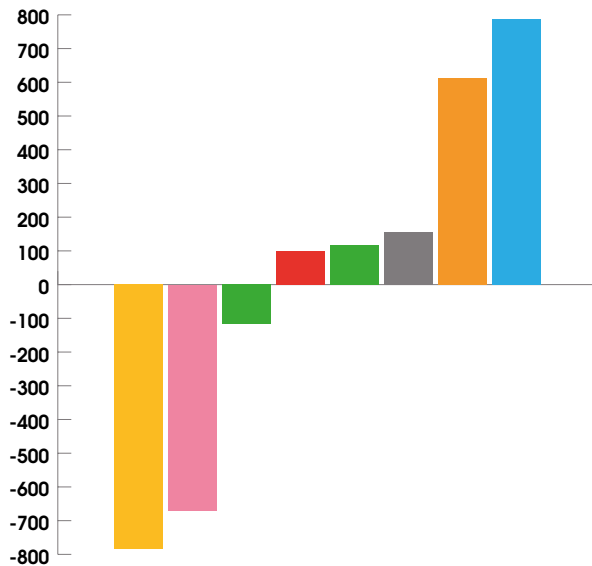
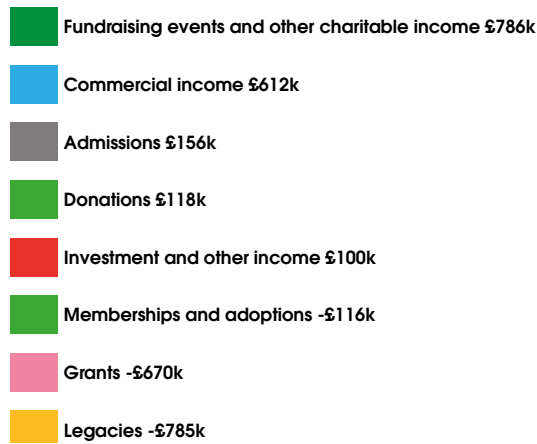
Visitor numbers reached an impressive 209,474, a 6.8% increase from 2022 and the highest figure in four years. Notably, paid admissions accounted for 40% of the total, contributing to a 13% rise in admissions revenue.

While grant income decreased from 2022 due to the one-off £980,000 Fiscal Stimulus Funds received from the Jersey Government, we secured a small increase in other grants. This was a result of the ongoing dedication of our fundraising and field programme, who successfully secured new funding to support our mission. Legacy income was £452,000, which is significantly behind the trend of recent years being consistently at over £1 million and we recognise that this income is unpredictable in nature.

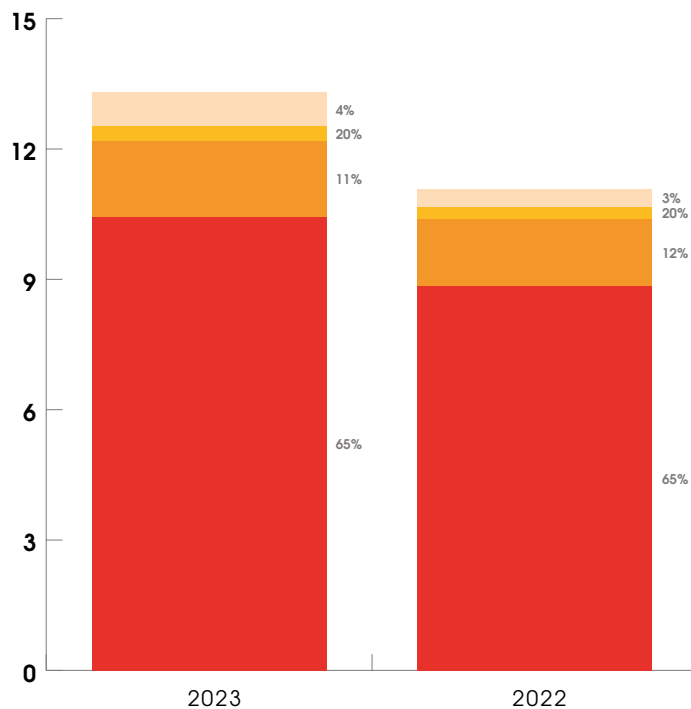
2023 TOTAL INCOME £13.8M



NET CHANGE IN INCOME 2023 vs 2022



TOTAL SPEND 2023 v 2022



Where we spent our funds

The proportion of our spending in 2023 remained largely consistent with the previous year, although total expenditure increased from £13.5 million to £16.3 million (20%).

Inflation was a key factor driving cost increases. The global inflation rate for 2023 was estimated at 6.9%, while Jersey faced a higher rate of 7.5%. Additionally, in Madagascar, where we operate at seven sites and employ over a third of our staff, inflation reached 9.9%, further impacting our overall costs.

As always, our conservation efforts are made possible through the dedication of our people, and the largest portion of our expenditure is allocated to employee costs. In 2023, total employee costs amounted to £7.3 million, representing 45% of our overall expenditure (compared to £6.4 million and 47% in 2022). Our average full-time equivalent headcount grew from 280 to 303, with the most significant increase supporting our conservation work in the field and scientific research.

Our staff are the driving force behind our mission and to achieve our ambitious strategic goals, it remains a priority to continue investing in our talented team. As well as ensuring fair compensation, we develop and encourage our staff, promote a fair and inclusive culture and offer opportunities for both professional and personal growth. In 2023 we instigated a pulse survey for the team in Jersey and in 2024 we have released a more in-depth global staff survey. We continue to build on our staff communications and engagement across the Trust to build a positive culture where our employees can thrive.

Investments

Our investments under management were maintained during the year, with portfolios of investments managed by three investment advisers; Cazenove Capital Management (Cazenove), LGT Wealth Management UK LLP (formerly abrdn Capital International Limited) and Rathbones Investment Management International (Rathbones).

In line with our mission, the Trustees are keen to ensure that a robust ESG framework is in place for our investment strategy. It is important that any investments made complement our strategy and the conservation work that Durrell carries out globally. Conservation is a long-term commitment, with many of our projects lasting decades, therefore we need to manage our available income to support such work.

Our investments under management were valued at £14.3 million as at 31 December 2023 (2022: £13.8 million). The increase in the year was a result of unrealised gains in the portfolios, after a stabilisation in the market after the downturn seen in the market during 2022 due to various economic factors. The performance of our investment managers is regularly monitored. The benchmarks are a weighted average of indices related to the asset classes that the portfolios are invested in.

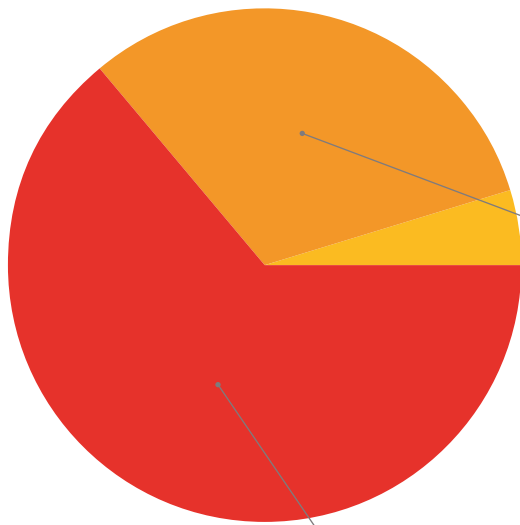
Pensions

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

Since 1 January 2002, the Trust has provided a defined contribution scheme and as of 31 December 2023, 98 (2022: 94) members of staff had benefits accruing. For permanent employees who contribute 5% or more (up to a maximum of 10%), the Trust makes a 10% contribution.

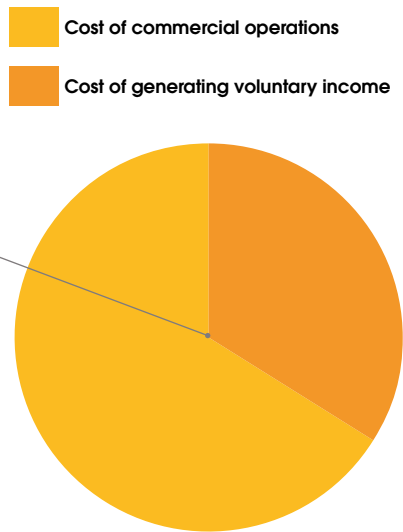
Full details are in note 22 of the financial statements.

2023 TOTAL SPEND £16.3M



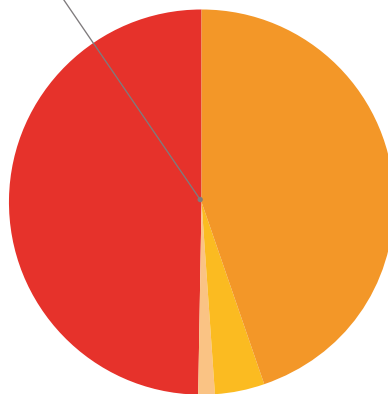
- Other costs
- Generating Income
- Charitable activities

COST OF GENERATING INCOME £5.1M



- Cost of commercial operations
- Cost of generating voluntary income

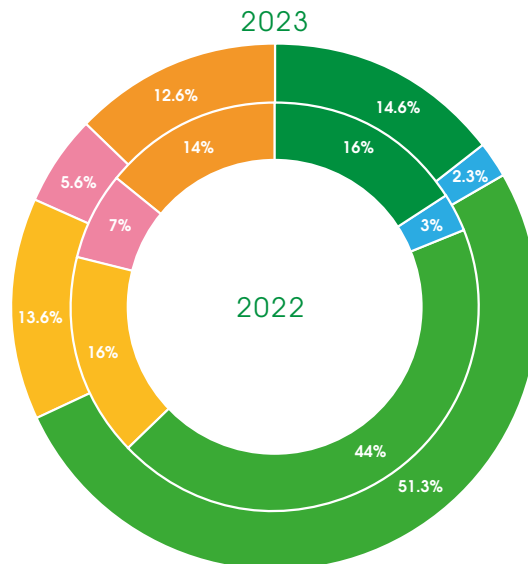
CHARITABLE ACTIVITIES £10.4M



- Conservation in the field and science
- Education
- Training
- Animal collection

FTE HEADCOUNT BY DEPARTMENT

- Support
- Generating funds
- Commercial
- Conservation in the field and science
- Training and education
- Animal collection



Total Funds and Reserves

In terms of liquidity, the Trust held total cash of £8.4 million as of 31 December 2023. Of this balance approximately £1.7 million of this cash was unrestricted cash, which is approximately between one to two months working capital based on the budgeted average monthly spend for 2024 (assuming nil income).

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

Overall, the financial position of the Trust declined slightly due to the net deficit before unrealised movement in investment value, with funds employed of £31.5 million (2022: £33.3 million) at the year end. Of these, £20.7 million (2022: £22.8 million) were unrestricted net assets, including our substantial freehold headquarters in Jersey, and including all monies held in DWCT-UK and not directly available to the Trust in Jersey. A further £9.3 million (2022: £9.0 million) were restricted and £1.4 million (2022: £1.4 million) were endowed.

Restricted funds are derived from donations, grants and legacies and are put towards a variety of conservation and capital projects. At the year end, a total of £3.3 million was restricted towards the new gorilla house (with a further £1 million designated for the same purpose). The remaining restricted funds were primarily held to fund our conservation work in the field, including our science and research activities, and our conservation training activities.

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

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

The Trustees have determined the minimum level of free reserves required to be £5.1 million and are currently targeting a level of £7.5 million. This is based on the continuing uncertainty of due to a variety of external factors such as international conflicts, inflationary pressures and other political issues. The reserves policy is reviewed on an annual basis and will continue to be reassessed.

As of 31 December 2023, the Trust has exceeded its required level of free reserves and currently has free reserves of £10.7 million. The Trust continues with its ambitions to increase its conservation work as part of its 'Rewild our World' strategy and has continued to increase annual spend on mission delivery. A drawdown on the excess free reserves in 2023 was planned, to enable the scaling up of the Trust's mission and is likely to continue into 2024. In addition, there will be a continuing focus on diversifying and growing the Trust's income base to support the additional growth forecasts, as well as to enable capital expenditure requirements at Jersey Zoo and elsewhere.

Principle risks and uncertainties

Durrell has a robust framework in place for identifying, managing, and mitigating the major risks faced. The risk management strategy, implemented by the Trustees, includes a rolling review of the risks the Trust might face. These are tracked in a Risk Register and reviewed by the Audit and Risk Committee on a quarterly basis, and by Trustees at least twice a year. Risks are scored for the impact they would have and how likely they are to happen. Controls and mitigation strategies are documented, and the effectiveness is considered, including whether any further actions need to be taken.

As well as reviewing the major risks against the internal controls in place, maintaining adequate cash reserves alongside adequate appropriate insurance will provide sufficient resources in the event of most adverse conditions. Durrell's global mission, "saving species from extinction", necessitates working in challenging areas, often under difficult political and economic conditions. We also cannot ignore the impact of external factors such as higher-than-expected inflation impacting on general operations and volatility in financial markets. Therefore, the Trust recognises that some risks cannot be fully mitigated, and the Trustees can give a reasonable but not absolute assurance that the Trust is protected.

Looking to the future

Looking ahead to 2024, Durrell is embarking on several exciting new projects and developments. Feasibility and development work at Dalnacardoch has gained momentum throughout the year as we begin our 100-year commitment to restoring this estate to a wild and diverse landscape.

Our well-established global conservation programmes continue to advance, reaching significant milestones. Early in 2024, the Pygmy Hog Conservation Programme achieved a notable breakthrough when one of the reintroduced hogs in Assam's Manas National Park was confirmed to be pregnant, thanks to camera trap monitoring.

At Jersey Zoo, investment in infrastructure continues with the construction of the new Gorilla House, set to open in 2025. In addition, we celebrated the opening of the Eco Explorers playground, offering an enhanced experience for our younger visitors and members. Our animal collection also expanded with the arrival of Zena, a giant anteater, further strengthening our links to fieldwork in Brazil, where we collaborate with partners to track juvenile anteaters and study their behaviour and survival patterns.

As our current 'Rewild our World' strategy approaches its conclusion at the end of 2025, we are working on the Trust's next strategy. 2024 will also see preparations for a series of special events in 2025 to celebrate what would have been Gerald Durrell's 100th birthday, marking a significant moment in Durrell's history.

OBJECTIVES, STRATEGIES AND GOVERNANCE OF THE TRUST

Structure

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

Subsidiary Undertakings

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

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

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

Durrell Wildlife Conservation Trust – Scotland (DWCT-S) was registered as a private company limited by guarantee on 23 January 2023, with subsequent registration with the OSCR (Scottish Charity Regulator) completed on 6 March 2024. DWCT-S does not have any share capital. The Sole Member of DWCT-S is Durrell Wildlife Conservation Trust.

Related Undertaking

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

Durrell Wildlife Conservation Trust is the Sole Member of DWCT-S, who in turn holds 100% of the share capital of Dalnacardoch Trading Company Limited (DTC Ltd). DTC was established as a private company limited by shares on 17 February 2024.

Partners

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

Objectives and strategies

The objectives of the Trust are:

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

The strategies adopted to further the above objectives are:

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

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

Governance

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

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

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

The main duties of the Board of Trustees are to:

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

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

With the exception of any member who is employed by the Trust, all members and persons who have applied to become a member and whose application is pending (provided that such person has not previously submitted an application for membership which was rejected) are eligible to be elected as Trustees. The term of elected Trustees is three years and a maximum of two terms can be served. In exceptional circumstances and with the unanimous agreement of the Board, a third term may be served. The term for Co-opted Trustees is until the next Annual General Meeting (AGM) following their appointment in line with Rule 13.

Committees

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

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

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

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

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

Statement of Trustees' Responsibilities

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

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

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

Auditors

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





OUR VOLUNTEERS

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



THANK YOU

We would like to say a heartfelt thank you to the many organisations and individuals who supported Durrell with their donations, time and advice during 2023. Our dedicated volunteers, generous donors, alongside our members and visitors, play an invaluable role in continuing the Trust's work to recover threatened wildlife, revive ecosystems and reconnect people to nature. We are so grateful to the many trusts, foundations, organisations, schools, and individuals who all share our mission and provide us with vital funding. Our vision to create a wilder, healthier, more colourful world is only possible thanks to our amazing supporters.



WHITE-NAPED CRANE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DURRELL WILDLIFE CONSERVATION TRUST

Opinion

We have audited the financial statements of Durrell Wildlife Conservation Trust (the 'Trust') and its subsidiaries and joint venture (altogether the 'Group') for the year ended 31 December 2023 which comprise the Group Statement of Financial Activities, Group Balance Sheet, Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2023 and of its net movements in funds for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Durrell Wildlife Conservation Trust Rules and Charities SORP.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

We have nothing to report in this regard.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 21, the Trustees are responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Use of our report

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



Grant Thornton Limited
Chartered Accountants
St Helier, Jersey
30 September 2024



OUR REWILD CARBON PROGRAMME CONTINUED TO GO FROM STRENGTH TO STRENGTH

REPORT AND GROUP FINANCIAL STATEMENTS

DURRELL WILDLIFE CONSERVATION TRUST

31 DECEMBER 2023

DURRELL WILDLIFE CONSERVATION TRUST

Legal and administrative details

GOVERNING INSTRUMENT	Durrell Wildlife Conservation Trust is an association incorporated under Article 4 of the Loi (1862) sur les teneures en fidéicomis et l'incorporation d'associations, as amended. It is governed by Rules registered in the Royal Court, Jersey on 5 August 2005, as amended in August 2008, December 2009, September 2012 and December 2017.
PATRON	Her Royal Highness The Princess Royal
HONORARY DIRECTOR	Dr Lee M Durrell MBE
INTERIM CHIEF EXECUTIVE	Rebecca Brewer
CHAIR OF BOARD OF TRUSTEES	Matthew Hatchwell (appointed 5 October 2023) Robert Kirkby (resigned 5 October 2023)
HONORARY TREASURER	Gary Clark
HONORARY SECRETARY	Gerald Voisin
TRUSTEES	Dr Lee Durrell MBE Gary Clark Gerald Voisin Matthew Hatchwell Sarah Cook Dr James Cretney Richard Daggett (appointed 5 October 2023) Gillian Arthur MBE (appointed 5 October 2023) Niall Husbands (co-opted 25 January 2024) Wendy Benjamin (resigned 23 January 2023) Robert Kirkby (resigned 5 October 2023) Dr Simon Dickson (resigned 14 March 2024) Jonas Muller (resigned 10 June 2024)
HONORARY FELLOWS	Sir David Attenborough OM, CH, CVO, CBE, FRS, FZS, FSA Anne Binney MBE Martin Bralsford MSc, FCA, FCT John Cleese Prof Julia Fa Tricia Kreitman Prof Robert Martin DPhil, DSC, CBiol, FRSB David Richards Robin Rumboll FCA (deceased 2023) Advocate Jonathan White Edward J Whitley MA Dr Richard Young (from January 2023)

DURRELL WILDLIFE CONSERVATION TRUST

Legal and administrative details

FOUNDER	Dr Gerald Durrell, OBE, LHD, DSc, CBIol, FRBSB (Honorary Director, 1963-1995)
SENIOR EXECUTIVES	Rebecca Brewer - Interim CEO (from 1 December 2023, previous Director of Finance and Commercial) Sarah O'Garra - Interim Director of Finance (from 1 December 2023) Ian Osborne - Interim Director of Commercial (from 1 December 2023) Graeme Dick - Director of Zoo Operations (until 28 April 2024) Louise Carter - Director of People & Values (from 23 October 2023) Christopher Ransom (Director of Field Programmes) Alexandra Shears (Director of Communications and Fundraising) Dr Michael Hudson (Director of Conservation Knowledge) (from 7 January 2023, previous Interim Director of Conservation Knowledge) Dr Lesley Dickie - CEO (until 30 November 2023)
PRINCIPAL ADDRESS	Les Augrès Manor La Profonde Rue Trinity Jersey Channel Islands JE3 5BP
REGISTERED NUMBER	Jersey Charity registered number 1
WEBSITE	http://www.durrell.org
AUDITORS	Grant Thornton Limited Kensington Chambers 46/50 Kensington Place St Helier Jersey JE1 1ET
BANKERS	RBSI Custody Bank Limited (trading as NatWest) PO Box 11 16 Library Place St Helier Jersey JE4 8NH

DURRELL WILDLIFE CONSERVATION TRUST

Legal and administrative details

INVESTMENT ADVISORS ¹

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

LGT Wealth Management International Limited
1st Floor
Sir Walter Raleigh House
48-50 Esplanade
St Helier
Jersey
JE2 3QB

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

LEGAL ADVISERS (GENERAL MATTERS)

Mourant
22 Grenville Street
St Helier
Jersey
JE4 8PX

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

DURRELL WILDLIFE CONSERVATION TRUST

Group Statement of Financial Activities For the year ended 31 December 2023

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000	Total 2022 £'000
Income from:						
Donations and legacies	3	1,845	3,549	-	5,394	6,731
Charitable activities	5	3,149	763	-	3,912	3,087
Commercial operations	4	3,982	-	-	3,982	3,370
Investments	6	219	161	21	401	258
Other income		144	-	-	144	187
Total income		9,339	4,473	21	13,833	13,633
Expenditure on:						
Charitable activities	7	7,015	3,424	-	10,439	8,852
Raising funds:						
Cost of generating voluntary income	7	1,740	-	-	1,740	1,542
Cost of commercial operations	7	3,359	-	-	3,359	2,766
Other expenditure	7	731	33	12	776	423
Total resources expended		12,845	3,457	12	16,314	13,583
Net income/(deficit) before net (losses)/gains on investments		(3,506)	1,016	9	(2,481)	50
Net (losses)/gains on investments	14	480	29	49	558	(2,235)
Net (deficit)/income before other recognised gains and losses		(3,026)	1,045	58	(1,923)	(2,185)
Transfers between funds	23, 24, 25, 26	627	(606)	(21)	-	-
Other recognised gains and losses						
Share in total comprehensive income of the joint venture	27	218	-	-	218	207
Movement in deferred rental income	27	39	-	-	39	39
Net gain on the defined benefit pension scheme	22	88	-	-	88	150
Other gains/(losses)	10	(91)	(144)	-	(235)	84
Net movement in funds		(2,145)	295	37	(1,813)	(1,705)
Balances brought forward at 1 January		22,887	9,043	1,353	33,283	34,988
Balances carried forward at 31 December		20,742	9,338	1,390	31,470	33,283

The notes on pages 36 to 59 form part of these financial statements.

DURRELL WILDLIFE CONSERVATION TRUST

Group Balance Sheet As at 31 December 2023

	Note	2023 £'000	2022 £'000
Fixed Assets			
Animal collection	2	-	-
Tangible fixed assets	13	8,305	7,568
Investments	14	14,285	13,783
Investment in joint venture	27	473	448
		23,063	21,799
Current Assets			
Stock		268	368
Debtors	15	376	447
Cash at bank		8,415	11,883
		9,059	12,698
Creditors - amounts falling due within one year	17	(1,048)	(1,493)
Net Current Assets		8,011	11,205
Total Assets less Current Liabilities		31,074	33,004
Creditors - amounts falling due after more than one year	19	-	(29)
Net Assets Excluding Pension asset		31,074	32,975
Pension asset	22	396	308
Net Assets	21	31,470	33,283
Capital Funds			
Permanent Endowment funds	23	1,390	1,353
Restricted funds			
Durrell Wildlife Conservation Trust-UK		218	61
Durrell Wildlife Conservation Trust		9,120	8,982
	24	9,338	9,043
Unrestricted funds			
Designated funds			
Durrell Wildlife Conservation Trust-UK		-	-
Durrell Wildlife Conservation Trust		1,100	60
	26	1,100	60
General funds			
Durrell Wildlife Conservation Trust-UK		229	266
Durrell Wildlife Conservation Trust		19,413	22,561
	26	19,642	22,827
Total Funds		31,470	33,283

The accompanying notes on pages 36 to 59 form part of these financial statements.

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

Matthew Hatchwell
Chair
30 September 2024



Gary Clark
Honorary Treasurer
30 September 2024



DURRELL WILDLIFE CONSERVATION TRUST

Group Cash Flow Statement As at 31 December 2023

	Note	2023 £'000	2022 £'000
Net cash generated from operating activities	16	(2,575)	1,452
Cash flow from investing activities			
Income received from investments	6	380	235
Income received from endowment investments	6	21	23
Purchase of investments	14	(2,238)	(3,571)
Purchase of endowed investments	14	(198)	(531)
Sale proceeds of investments		1,988	4,050
Sale proceeds of endowed investments		81	672
Investment management fees		(99)	(96)
Dividend income from investment in joint ventures	26	193	255
Purchase of tangible fixed assets	12	(625)	(789)
Payment for assets in course of construction	12	(796)	(2,092)
		(1,293)	(1,844)
Decrease in cash and cash equivalents		(3,868)	(392)
Cash and cash equivalents as at 1 January		12,986	13,378
Effects of exchange loss		(23)	-
Cash and cash equivalents as at 31 December		9,095	12,986
Cash and cash equivalents consists of:			
	Balance as at 1 January 2023 £'000	Cash flows £'000	Balance as at 31 December 2023 £'000
Total Funds			
Cash at bank and in hand	7,477	(1,491)	5,986
Cash held within investment portfolio	4,406	(1,977)	2,429
Cash and cash equivalents	11,883	(3,468)	8,415
Cash held for investment purposes (note 13)	1,103	(423)	680
Cash and cash equivalents	12,986	(3,891)	9,095

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements For the year ended 31 December 2023

1 TRUST INFORMATION

The Durrell Wildlife Conservation Trust (the 'Trust') is an association incorporated in Jersey under Article 4 of the Loi (1862) sur les teneures en fidéicommis et L'incorporation d'associations, as amended. Its registered office and principal place of business is Les Augres Manor, Trinity, Jersey, Channel Islands, JE3 5BP.

The principal activity of the Trust is to raise funds to be used for projects and initiatives in line with the promotion of wildlife conservation and achievement of other objectives as set out in the Rules of the Trust.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Consolidation

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

Functional currency

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

Rounding

All amounts in the financial statement have been rounded to the nearest thousand pounds (£'000) unless otherwise stated. Figures are presented in thousands to enhance clarity and readability of the financial information.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

Donations

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

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

Grants

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

Legacies and bequests

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

Membership subscriptions

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

Turnover

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

Resources expended

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

Retirement benefits

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

Leases

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

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

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

Allocation of funds

The funds of the Trust comprise the following:

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

Fund transfers

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

Animal collection

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

Fixed assets

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

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

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

Fixed assets (continued)

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

Trinity Site buildings	Over the useful economic life of each individual building (between 10 - 30 years)
Fixtures and fittings	At 10 % per annum
Plant and machinery	At 20% per annum
Motor vehicles	At 25% per annum
Electrical equipment	At 33 1/3% per annum
Wildlife Camp Groundworks	At 10% per annum
Wildlife Camp Geodomes	At 20% per annum

Quoted investments

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

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

Investment in a joint venture

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

Cash and cash equivalents

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

Debtors

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

Creditors

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

Stock

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

Interest receivable

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

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

Financial instruments

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

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

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

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

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

Taxation

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	2023 Total £'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

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

The Trust received £1,065k of various government grants (detailed below) which were to support specific wildlife conservation and science programmes based in Jersey and overseas. There are no unfulfilled conditions and other contingencies attached to these grants recognised in income.

During 2023, Jersey Overseas Aid awarded grants to the Trust in respect of the following:
£176k: VALIHA Conservation Livelihoods Grant for the Alaotra Programme, £115k: VALIHA Conservation Livelihoods Grant for the Sofia Programme, £120k: VALIHA Conservation Livelihoods Grant for the Baly Bay Programme and £57k for the Conservation Livelihoods Partnership Programme JOA

The African Union Development Agency awarded a grant to the Trust for restoring the globally important wetlands of Alaotra and Sofia. In 2023 the Trust received £11k (2022: £46k)

A Darwin Initiative: Main (Biodiversity Challenge Fund, DEFRA) Grant was awarded to the Group to support a capacity and capability training programme in Madagascar. In 2023, the Group received £122k of fund directly (2022: £nil).

A Darwin Initiative Grant (Biodiverse Landscapes Fund DEFRA) provided the following grants to the Group: £213k for the Menabe Programme, and £137k for the Ambondrobe Programme.

US Federal Government Agency Fish and Wildlife Service awarded a grant to the Trust for the Ploughshare programme in Madagascar. In 2023 Trust received £47k (2022: £nil)

A BIOPAMA Grant was awarded to the Wildfowl & Wetlands Trust (WWT) for enhancing biodiversity, livelihoods and climate change resilience through improved management of protected wetlands in Madagascar. The Trust has agreed to work with WWT to assist it in carrying out this project and has received €22k of funds directly in 2023. The grant is funded by International Union for Conservation of Nature and Natural Resources (IUCN).

Critical Ecosystem Partnership Fund (CEPF) awarded a grant to the Trust for the St Lucia programme in the Caribbean. In 2023 Trust received £48k (2022: £nil).

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

4 INCOME FROM COMMERCIAL OPERATIONS

The Trust operates a gift shop at the Visitor Centre at Durrell and a charity shop on site which opened in April 2021. In April 2022, a retail unit at Jersey Airport was opened. Two restaurants, the Café Firefly and the Dodo Restaurant operate at the Jersey site. The Wildlife Camp opened in 2012 and hostel accommodation is provided at Les Noyers. A summary of trading income is shown below:

Profit and loss account	2023	2022
	£'000	£'000
Turnover		
- Retail and charity shop	2,152	1,790
- Catering	1,485	1,321
- Accommodation	286	259
- Other commercial income	59	-
	<u>3,982</u>	<u>3,370</u>
Cost of sales	(977)	(845)
Other expenses, net of interest received	(2,382)	(1,921)
	<u>(3,359)</u>	<u>(2,766)</u>
Net profit transferred to general funds	<u>623</u>	<u>604</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2023	2022
	£'000	£'000	£'000	£'000
Animal collection				
Visitor admissions	1,365	-	1,365	1,209
Membership of Durrell	995	-	995	1,092
Animal adoptions	3	-	3	23
Behind the scenes tours and animal encounters	47	-	47	53
	<u>2,410</u>	<u>-</u>	<u>2,410</u>	<u>2,377</u>
Education				
Teaching	18	-	18	22
	<u>18</u>	<u>-</u>	<u>18</u>	<u>22</u>
Training				
Course Income	87	-	87	69
	<u>87</u>	<u>-</u>	<u>87</u>	<u>69</u>
Fundraising				
Fundraising events	599	763	1,362	558
Other income	35	-	35	61
	<u>634</u>	<u>763</u>	<u>1,397</u>	<u>619</u>
Total	<u>3,149</u>	<u>763</u>	<u>3,912</u>	<u>3,087</u>

DURRELL WILDLIFE CONSERVATION TRUST
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6 INVESTMENT INCOME

	Unrestricted	Restricted	Endowment	Total	Total
	Funds	Funds	Funds		
	£'000	£'000	£'000	2023 £'000	2022 £'000
Dividends	219	161	21	401	258
Total	219	161	21	401	258

7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct Staff Costs	Direct Costs	Support Costs (inc staff)	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000
Expenditure on charitable activities					
Animal collection	1,668	930	2,079	4,677	3,769
Training	178	203	51	432	405
Education	97	19	34	150	115
Conservation in the field and science	1,646	2,493	1,041	5,180	4,563
	3,589	3,645	3,205	10,439	8,852
Expenditure on raising funds					
Cost of generating voluntary income	716	916	108	1,740	1,542
Cost of commercial operations					
Retail and charity shop	682	688	320	1,690	1,228
Catering	670	542	142	1,354	1,293
Accommodation costs	116	100	99	315	245
	2,184	2,246	669	5,099	4,308
Investment Management and other finance costs	-	319	-	319	241
Governance costs	-	457	-	457	182
	-	776	-	776	423
Total expenditure	5,773	6,667	3,874	16,314	13,583

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 and legal advice and includes additional costs for legal advice relating to the establishment of the Scotland entities.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

8 ANALYSIS OF SUPPORT COSTS

	2023 £'000	2022 £'000
Staff costs	1,571	1,293
Other costs	1,720	1,455
Depreciation (Note 12)	583	467
Total support costs	3,874	3,215

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

	Animal collection £'000	Training £'000	Education £'000	Conservation in the field and science £'000	Raising funds £'000	Total £'000
Site Maintenance, Landscape, Logistics	980	5	4	-	70	1,059
Directors, HR, Finance & IT	334	41	27	975	545	1,922
Utilities	287	2	1	-	20	310
Depreciation	478	3	2	66	34	583
Total	2,079	51	34	1,041	669	3,874

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

9 NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES

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

	2023 £'000	2022 £'000
Depreciation	583	467
Audit Fees		
Durrell Wildlife Conservation Trust	40	33
Durrell Wildlife Conservation Trust-UK	10	4

10 OTHER GAINS/(LOSSES)

	2023 £'000	2022 £'000
Write off relating to Madagascar	(144)	-
Unrealised foreign exchange gains/(losses)	(23)	-
Realised foreign exchange gains/(losses)	(68)	84
	(235)	84

Some write offs were required following of a significant review undertaken in Madagascar to reassess all fixed assets held and balance sheet items. The net effect of this was a total write off of £144k, of which £112k relates to write down of fixed assets (see note 13).

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

11 TRUSTEES' REMUNERATION

The Trustees are not entitled to remuneration. Some Trustees were reimbursed for travelling expenses necessarily incurred or paid to third parties on behalf of them. The aggregate amount of these expenses was £3,856 (2022: £4,180).

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

12 EMPLOYEE COSTS

	2023	2022
	£'000	£'000
Wages and salaries	6,933	6,051
Pension cost	400	363
Accommodation costs	16	17
Employee costs total	7,349	6,431

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

1	(2022: 1) member of staff in the band £140,000 - £179,999
1	(2022: Nil) members of staff in the band £110,000 - £139,999
0	(2022: Nil) members of staff in the band £100,000 - £109,999
1	(2022: Nil) members of staff in the band £90,000 - £99,999
3	(2022: 2) members of staff in the band £80,000 - £89,999
2	(2022: 3) member of staff in the band £70,000 - £79,999
3	(2022: 3) member of staff in the band £60,000 - £69,999

Compensation in the amount of £55k for loss of office was paid to employees in 2023 (2022: £20k)

The average number of employees in Jersey and overseas based on headcount was 320 in 2023 (2022: 271), and the average full-time equivalent number of employees was 302 in 2023 (2022: 246).

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

	2023	2022
Animal collection	44	39
Training	4	5
Education	3	3
Conservation management, science and field programmes	155	108
Commercial	41	39
Generating funds	17	18
Support	38	34
	302	246

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

13 FIXED ASSETS

	Freehold Land & Property	Buildings	Wildlife Camp	Plant & Machinery	Fixtures, Fittings & Equipment	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
1 January 2023	1,165	13,877	687	1,527	1,845	1,802	20,903
Additions	-	11	2	261	351	796	1,421
Transfers	-	452	-	32	(10)	(474)	-
Write off	-	(30)	-	(4)	(78)	-	(112)
31 December 2023	1,165	14,310	689	1,816	2,108	2,124	22,212
Depreciation							
1 January 2023	-	10,442	678	1,047	1,168	-	13,335
Charge for the year	-	249	1	161	172	-	583
Write off	-	(8)	-	(2)	(1)	-	(11)
31 December 2023	-	10,683	679	1,206	1,339	-	13,907
Net book value							
31 December 2022	1,165	3,435	9	480	677	1,802	7,568
31 December 2023	1,165	3,627	10	610	769	2,124	8,305

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

Buildings - new tortoise tunnel (£371k)

Remaining construction projects held as assets under construction include: £2.04m for Gorilla Build project plus other smaller building projects.

Some write offs were required following of a review undertaken in Madagascar to reassess all fixed assets held. The net effect of this was a reduction of book cost of £112k. This is reflected in other gains/losses in the Statement of Financial Activities.

During the year, a total amount of depreciation was charged of £583k. Of this amount, £66k (2022: £56k) related to assets held in field locations, the remaining £517k (2022: £412k) relates to depreciation of assets held in Jersey.

The Board of Trustees does not consider that it is practicable to analyse the tangible fixed assets of the Trust between those used for Direct Charitable Purposes and Other Purposes. The majority tangible fixed assets of the Trust are all held at Zoo site in Jersey, with some being held at the Trust's Rewilding sites, and may be used for both Charitable and Other Purposes.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

14 INVESTMENTS

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

Cazenove

- Durrell Wildlife Conservation Trust Fund (unrestricted)
- Whitley Durrell Conservation Academy Fund (Note 23)
- Gerald Durrell Endowment Fund (Note 24)
- Durrell Conservation Academy (US) Fund (Note 24)
- Charles and Louise Rycroft Conservation Fund (Note 24)

Rathbones Investment Management International

LGT Wealth Management UK LLP (previously Abrdn Capital International Limited)

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

Cash is further classified into cash available for investment and cash held for operating requirements of the Trust. At year end £680k (2022: £1,103k) was held for investment purposes only. In 2023, an amount of £2.4m (2022: £4.4m) held by investment managers in a liquidity fund was included as cash and cash equivalents.

The movement on investments in 2023 is as follows:

FIXED ASSET INVESTMENTS	2023	2022
	£'000	£'000
Market value as at 1 January	13,783	16,132
Less: Disposals	(2,069)	(4,722)
Add: Acquisitions at cost		
Investments	2,238	3,571
Endowed investments	198	531
Movement of cash held for investment purposes	(423)	506
Net (losses)/gains on investments at 31 December	558	(2,235)
Market value as at 31 December	14,285	13,783
Historical cost as at 31 December	13,637	13,249

15 DEBTORS

	2023	2022
	£'000	£'000
Legacy debtors (Note 28)	29	11
Trade debtors	126	144
Prepayments	32	53
Other debtors	189	239
	376	447

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

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

	2023	2022
	£'000	£'000
Movement in funds excluding reserve transfers	(1,813)	(1,705)
Depreciation of tangible fixed assets (Notes 8 and 13)	583	466
Actuarial (gains) on defined benefit pension scheme (Note 22)	(19)	(145)
Net losses (gains) on investments (Note 14)	(558)	2,235
Share in total comprehensive income of Joint Venture (Note 27)	(218)	(207)
Movement in deferred rent	(39)	(39)
Other gain/losses (non-cash)	135	-
Investment management fees	99	96
Dividends received from investments (Note 6)	(401)	(258)
Decrease (Increase) in stock	100	(162)
Decrease in debtors	70	863
Increase (Decrease) in creditors	(445)	313
Pensions Contributions paid (Note 22)	(53)	(2)
Net interest in defined benefit pension liability (Note 22)	(16)	(3)
Net cash provided by operating activities	(2,575)	1,452

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Bank overdraft (Note 18)	-	-
Trade creditors	762	803
Accruals	68	72
Deferred income-current	189	579
Deferred rent	29	39
	1,048	1,493

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

Movement on deferred income-current can be analysed as:

	Membership subscriptions £'000	Course income £'000	Others £'000	Total 2023 £'000	Total 2022 £'000
Balance as at 1 January	172	29	378	579	402
Transferred to income during the year	(172)	(29)	(378)	(579)	(402)
Deferred during the year	136	39	14	189	579
Balance as at 31 December	136	39	14	189	579

18 BANK OVERDRAFT

The Trust entered into a £350k overdraft facility with The Royal Bank of Scotland International Limited (trading as NatWest) on 22 May 2009. The facility has no fixed repayment date. Interest is payable at 2% per annum over Base Rate. Security for the facility is provided against the Trust's cash balances held with NatWest.

19 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023 £'000	2022 £'000
Deferred rent - non current	-	29
	-	29

20 OPERATING LEASE

As at 31 December 2023, the Trust did not have any annual commitments under non-cancellable operating leases.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Fund balances are represented by:					
Animal collection	-	-	-	-	-
Tangible fixed assets	6,265	2,040	-	8,305	7,568
Investments	12,268	725	1,292	14,285	13,783
Investment in joint venture	473	-	-	473	448
Net current assets	1,340	6,573	98	8,011	11,205
Long term liabilities	-	-	-	-	(29)
Pension asset	396	-	-	396	308
Total net assets	20,742	9,338	1,390	31,470	33,283

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000	Total 2022 £'000
Cash and cash equivalents are represented by:					
Durrell Wildlife Conservation Trust-UK					
Cash at bank and in hand	229	218	-	447	327
Durrell Wildlife Conservation Trust					
Cash at bank and in hand	1,515	3,926	98	5,539	7,151
Cash held within investment portfolio	-	2,429	-	2,429	4,405
Total cash and cash equivalents	1,744	6,573	98	8,415	11,883

Intended purpose of restricted cash and cash equivalents	Total 2023 £'000
Capital projects	3,144
Conservation in the field and science	3,387
Training and learning	42
	6,573

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

22 PENSION SCHEME

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

Defined contribution section

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

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

As at 31 December 2023, 98 (2022: 94) members of staff had benefits accruing under the defined contribution section of the pension scheme.

Employer contributions during the year to 31 December 2023 totalled £367k (2022: £363k).

Defined benefit section

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

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

The most recent interim actuarial valuation of the Scheme for the purpose of FRS102 disclosure carried out as at 31 December 2023 indicated that the Scheme had a surplus of £396k (2022: surplus of £308k). This is due to changes to the financial conditions due to the market movements which have placed a higher value on the assets of the Scheme at 31 December 2023. The return on assets has been higher than expected during 2023.

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

	2023	2022
	% pa	% pa
Discount rate at end of year	4.50	4.80
Discount rate at start of the year	4.80	1.90
Rate of increase in deferred pensions	-	-
Rate of increase in pension in payment	2.00	2.00

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)

For the year ended 31 December 2023

Mortality Assumptions

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

The assumptions are that a member aged 65 will live on average until 87 (2022: 87) if they are male and until 89 (2022: 89) if female.

For a member currently aged 55 the assumptions are that if they attain 65 they will live on average until age 87 (2022: 87) if they are male and until 89 (2022: 90) if female.

The amounts recognised in the balance sheet are as follows:

	2023	2022
	£'000	£'000
Fair value of scheme assets	2,425	2,303
Present value of funded obligations	(2,029)	(1,995)
Net defined asset	396	308

The net gain on the defined benefit pension scheme is the change in value of the net defined asset amount and is £88k in 2023 (£150k in 2022).

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

	2023	2022
	%	%
Equities	49.6	50.0
Gilts	19.7	19.4
Corporate Bonds	30.1	28.7
Cash	0.6	1.9

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

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

Net interest receivable on net defined benefit pension asset amounted to £16k in 2023 (2022: interest receivable £3k). Breakdown is as follows:

	2023	2022
	£'000	£'000
Interest on obligation	93	48
Interest on assets	(109)	(51)
	(16)	(3)

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

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

	2023	2022
	£'000	£'000
(Loss)/Return on assets	93	(363)
Actuarial (loss)/gains	(74)	508
Total amount recognised in actuarial gains	19	145

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

	2023	2022
	£'000	£'000
Balance as at 1 January	1,995	2,573
Benefits paid	(133)	(118)
Interest on obligation	93	48
Experience losses/(gains)	40	85
(Gains) from changes in assumptions	34	(593)
Balance as at 31 December	2,029	1,995

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

	2023	2022
	£'000	£'000
Balance as at 1 January	2,303	2,731
Interest on assets	109	51
(Loss)/Return on assets	93	(363)
Contributions by employer	53	2
Benefits paid	(133)	(118)
Balance as at 31 December	2,425	2,303

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

23 PERMANENT ENDOWMENT FUNDS

	Balance as at 1 Jan 2023 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2023 £'000
Whitley Durrell Conservation Academy Fund	1,251	21	49	(12)	(21)	1,288
Electricity Fund	23	-	-	-	-	23
Rumboll Travel Awards	53	-	-	-	-	53
The Venerable Lawrence Ashcroft Fund	26	-	-	-	-	26
	1,353	21	49	(12)	(21)	1,390

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

Whitley Durrell Conservation Academy Fund

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

Electricity Fund

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

Rumboll Travel Award Fund

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

The Venerable Lawrence Ashcroft Fund

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

24 RESTRICTED FUNDS

	Balance as at 1 Jan 2023 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2023 £'000
Gerald Durrell Memorial Fund	198	-	-	-	-	198
Gerald Durrell Endowment Fund	84	2	1	(1)	-	86
Charles and Louise Rycroft Conservation Fund	344	5	12	(7)	(50)	304
Durrell Conservation Academy (US) Fund	511	7	16	(5)	-	529
Durrell Academy Funds	315	251	-	(219)	(237)	110
Carl Jones Scholarship Fund	457	16	-	-	(20)	453
Gorilla Enclosure Fund	3,812	147	-	(11)	(627)	3,321
Herpetology House Fund	-	-	-	-	715	715
Rewilding Funds	3,322	3,901	-	(3,214)	(387)	3,622
	9,043	4,329	29	(3,457)	(606)	9,338

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

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

Gerald Durrell Memorial Fund

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

Gerald Durrell Endowment Fund

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

The Charles and Louise Rycroft Fund

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

Durrell Conservation Academy (US) Fund

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

Durrell Academy Funds

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

Carl Jones Scholarship Fund

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

Gorilla Enclosure Fund

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

Rewilding Funds

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

25 DESIGNATED FUNDS

	Balance as at 1 Jan 2023	Incoming Resources	Investment and other losses	Resources Expended	Net Transfers	Balance as at 31 Dec 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Capital projects	-	-	-	-	1,000	1,000
Other designated funds	60	51	-	(11)	-	100
	60	51	-	(11)	1,000	1,100

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

An additional amount of £1m has been designated towards the Gorilla House Build capital project, which has been partially constructed and is due to complete in 2025.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

26 GENERAL FUNDS

	Balance as at 1 Jan 2023 £'000	Incoming Resources £'000	Investment and other gains/ losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2023 £'000
General funds	22,827	9,288	734	(12,834)	(373)	19,642
	22,827	9,288	734	(12,834)	(373)	19,642

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

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

27 RELATED PARTY TRANSACTIONS

Durrell Wildlife Conservation Trust-UK

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

Payments totalling £1.04m (2022: £3.5m) were made during the period to Durrell Wildlife Conservation Trust by Durrell Wildlife Conservation Trust-UK. These payments were made to support the charitable activities of Durrell Wildlife Conservation Trust.

In addition at 31 December 2023, £5k (2021: £4k due to) was due from Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust-UK in respect of grants awarded and legal and administrative fees incurred on behalf of the Company up to 31 December 2023.

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 (2022: two) full time members of staff for the duration of the courses. Its results are consolidated into those of Durrell Wildlife Conservation Trust.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

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 31 December 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 31 December 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.

The Trust's share in the total comprehensive income of CMAD Limited to 31 December 2023 was £218k (2022: £207k).

Movement of the investment follows:

	2023	2022
	£'000	£'000
1 January	448	496
Share in the total comprehensive income of the joint venture	218	207
Dividend received	(193)	(255)
31 December	<u>473</u>	<u>448</u>

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

	2023	2022
	£'000	£'000
1 January	68	107
Transferred to income during the year	(39)	(39)
31 December	<u>29</u>	<u>68</u>

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2023

28 LEGACIES

Income of £29k from 1 legacy has been accrued at 31 December 2023 (2022: 3 legacies £11k).

In addition, the Trust has been notified of a further 8 legacies with an approximate value of £885k (2022: 6 legacies of £481k) that have not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

29 FINANCIAL INSTRUMENTS

The Trust has the following financial instruments:

	2023	2022
	£'000	£'000
Financial assets held at amortised cost:		
Cash and cash equivalents	8,415	11,883
Legacy and Trade debtors (Note 14)	155	156
	8,570	12,039
	2023	2022
	£'000	£'000
Financial liabilities held at amortised cost:		
Bank overdraft (Note 18)	-	-
Trade creditors (Note 17)	762	803
	762	803

30 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

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

DURRELL WILDLIFE CONSERVATION TRUST - UK is registered in England and Wales. A charitable company limited by guarantee. **REGISTERED CHARITY NUMBER** 1121989 **REGISTERED COMPANY NUMBER** 6448493 **REGISTERED OFFICE** c/o Ogier Global (UK) Limited, 4th Floor, 3 St Helens Place, London, EC3A 6AB

DURRELL WILDLIFE CONSERVATION TRUST - Scotland is registered in Scotland. A charitable company limited by guarantee. **REGISTERED CHARITY NUMBER** SC053164. **REGISTERED COMPANY NUMBER** SC756219. **REGISTERED OFFICE** c/o Brodies LLP, 110 Queen Street, Glasgow, G1 3BX

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