



DURRELL WILDLIFE CONSERVATION TRUST

Report and Financial Statements

31 December 2009

LEGAL AND ADMINISTRATIVE DETAILS

NAME	Durrell Wildlife Conservation Trust
GOVERNING INSTRUMENT	Durrell Wildlife Conservation Trust is an association incorporated under Article 4 of the Loi (1862) sur les teneures en fidéicommiss et l'incorporation d'associations, as amended. It is governed by Rules registered in the Royal Court, Jersey on 5 August 2005, as amended December 2009.
PATRON	Her Royal Highness The Princess Royal
TRUST PRESIDENT	Mr Robin E R Rumboll FCA (resigned May 2009 position currently vacant)
HONORARY DIRECTOR	Dr Lee M Durrell BA, PhD
CHIEF EXECUTIVE	Mr Paul Masterton
CHAIRMAN OF BOARD OF TRUSTEES	Advocate Jonathan White (elected May 2006)
VICE CHAIRMAN	Mr Christopher Collins (elected September 2008)
HONORARY TREASURER	Mr Mark A Oliver BSc (Hons), FCCA MCMi (re-elected May 2007)
HONORARY SECRETARY	Mr Derek Maltwood (rotated off July 2009) Mr Tim Ringsdore (elected July 2009)
TRUSTEES	Elected by the Members in General Meeting Prof Michael Bruford (elected July 2009) Mr Christopher Collins, BA, M.CAM (elected July 2007) Ms Katie Gordon, BSc (Hons) (elected May 2006) Mr John Henwood, MBE (elected May 2006) Mr Ian Kerr, BA, CDip AF (elected February 2009) Ms Tricia Kreitman BSc (Hons) (elected July 2009) Mr David Mace, BSc (elected May 2006) Dr Eleanor Jane Milner-Gulland BA (Hons), PhD (rotated off July 2009)) Mr John Miskelly, FCA (elected July 2008) Mr Tim Ringsdore (elected July 2009)
HONORARY FELLOWS	Sir David Attenborough CBE, FRS Mr Martin Bralsford (awarded July 2009) Mr John Cleese Mrs Murray S Danforth Jnr Mr Reginald R Jeune CBE Dr Alison Jolly BA, PhD Mrs Tricia Kreitman (awarded July 2009) Dr Thomas E Lovejoy BS, PhD Dr Jeremy J C Mallinson OBE, DSC, CBiol, FIBiol Professor Robert Martin BA, DPhil, DSC, CBiol, FIBiol Mrs Margaret K Rockefeller (deceased 2009) Mr Robin Rumboll (awarded July 2009) General Sir Peter Whiteley GCB, OBE Mr Edward J Whitley

LEGAL AND ADMINISTRATIVE DETAILS

SENIOR EXECUTIVES	Mr Quentin M C Bloxam (Director of Conservation Management) (retired February 2010) Mr Andrew D Brown BA (Hons), ACA (Finance Manager) Professor John E. Fa BSc(Hons), D.Phil. (Oxon) (Director of Conservation Science) Mr Mark Powell, BA (Hons) (Commercial Director) (resigned May 2009) Mrs Charlotte Linney MIPD (Human Resources Director) (appointed February 2009)
PRINCIPAL ADDRESS	Les Augrès Manor Trinity Jersey Channel Islands JE3 5BP
FOUNDER	Dr Gerald Durrell, OBE, LHD, DSc, CBiol, FIBiol (Honorary Director, 1963-1995)
ADVOCATES	Mourant du Feu & Jeune 22 Grenville Street St Helier Jersey JE4 8PX
AUDITORS	Alex Picot 95- 97 Halkett Place St Helier Jersey JE1 1BX
BANKERS	RBSI Custody Bank Limited (trading as NatWest) PO Box 11 16 Library Place St Helier Jersey JE4 8NH
INVESTMENT ADVISORS ¹	Schroders PO Box 334 Regency Court Gategny Esplanade St Peter Port Guernsey GY1 3UF

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

REPORT OF THE BOARD OF TRUSTEES

1. Financial statements

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

2. Objects and policies

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

- i. to promote the conservation of wildlife
- ii. to establish at the Jersey Zoological Park, Les Augrès Manor, Trinity, Jersey or elsewhere, a centre or centres for breeding colonies of animals in danger of extinction in the wild state together with training, education, research and such other activities as may be necessary in furtherance of the objectives of the Trust.

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

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

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

The Trust is organised as follows:

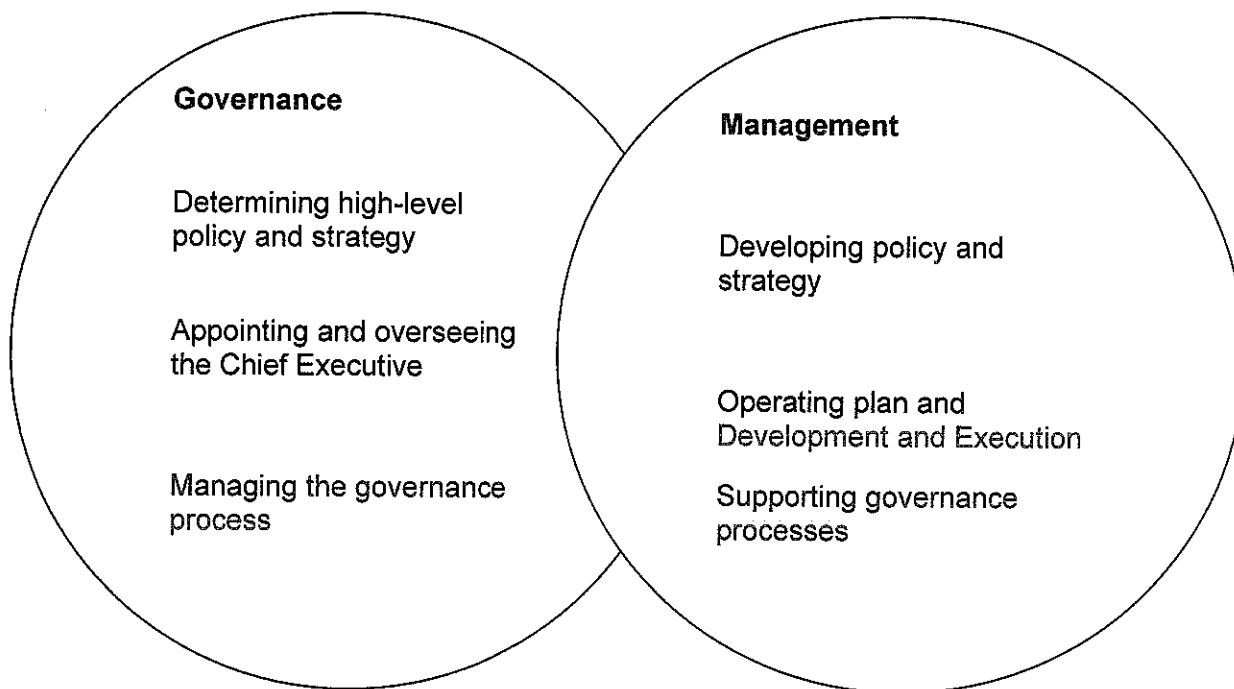
The government of the Trust and the management of its concerns are vested in the Board of Trustees, whose members are elected by the Members of the Trust. The Honorary Director of the Trust is responsible for ensuring that the Rules of the Trust are followed and that the resolutions of the Board of Trustees are duly carried out. The Honorary Treasurer, elected by the members, is responsible for all accounts and the collection of all sums of money due to the Trust. The Chief Executive is responsible for the direction and management of the Trust and for the implementation of the strategic objectives established by the Board of Trustees. The day-to-day administration of the Trust is delegated to the Chief Executive, who operates within the Scheme of Delegation for the Chief Executive, which is contained within the Board-approved Governance Procedures.

3. Board of Trustees structure, policy and governance

Pursuant to Rule 11, the Board of Trustees is responsible for the governance and overall control of the Trust and for ensuring that it is properly managed and pursues its Objects including the mission of saving species from extinction.

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

REPORT OF THE BOARD OF TRUSTEES



Election of Trustees

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

With the exception of any Members who are employed by the Trust as members of staff, all Members and persons who have applied to become a Member and whose application is pending approval by the Board of Trustees (provided that such person has not previously submitted an application for membership which was rejected by the Board of Trustees) will be eligible to be elected as Trustees.

The Governance Committee will be responsible for the process of seeking and evaluating prospective Trustees for election.

The Board of Trustees will publicise vacancies for the post of Trustee to Members and others. To do so they will use publications of the Trust and any other avenues they see fit. This call will normally be made 180 clear days (i.e. 6 months) before the Annual General Meeting. The call for Trustees should summarise the skills and attributes, which the Board of Trustees will require over the following three years.

Given that only Members and those whose application for Membership is pending can become Trustees, the Governance Committee will determine on any occasion whether it is appropriate to publicise the vacancies widely to other than the Membership.

Any person eligible to be elected as a Trustee under Rule 12(1) may put himself or herself forward for election as a Trustee by completing a self-nomination form (which will be provided by the Governance Committee on request). This completed form must be received by the Governance Committee at the Trust's Offices no less than 120 clear days prior to the date of the Annual General Meeting. The Governance Committee, in its absolute discretion and in accordance with these procedures, may exceptionally consider self-nomination forms received after this date.

REPORT OF THE BOARD OF TRUSTEES

The Governance Committee will identify from those eligible persons who have completed self-nomination forms the candidates whose skills and attributes best reflect the requirements of the Trust, as recommended candidates, informing the Board thus.

Pursuant on Rule 12(6) the Board of Trustees will send standard details of all eligible candidates for the Board to every Member who is entitled to receive notice of the Annual General Meeting. These details must be sent no less than 30 clear days before the Annual General Meeting. Once these details have been circulated, no further persons will be eligible as candidates for election at that AGM.

The Board will at the same time send to Members, without charge, the conclusions of its Governance Committee as to which of the persons it recommends to Members as offering the mixture of attributes and skills needed by the Board at the time.

People nominating themselves may state that if they are not recommended by the Governance Committee, their names will not be included in the list of valid candidates to be sent to members.

All voting for Trustees will be by ballot, with provision for a postal ballot sent to every Member not less than 30 clear days before the AGM. Valid ballots must be received four clear days before the AGM. At the Annual General Meeting the results of the ballot will be announced in line with Rule 12(9).

If the Board lacks certain skills and attributes, either after an AGM or at any point in the year, then the Board of Trustees may co-opt Trustees as set out in Rule 13.

No Trustee will be entitled to act as a Trustee or vote at any meeting of the Trustees until he or she has signed a declaration of willingness to act as a Trustee of the Trust and agreed to abide by the Code of Conduct for Trustees set out in Governance Procedure 12.

Election of Chairman, Honorary Treasurer and Honorary Secretary

The positions of Chairman, Honorary Treasurer and Honorary Secretary will be filled by election by the Board from amongst their number (Rule 16).

The Governance Committee will specify the attributes and skills required for each post, and will use its standard processes to seek and evaluate suitable candidates. Replacing these Officers may occur at any time of the year, irrespective of the regular annual cycle of electing Trustees.

For each position, the Governance Committee will usually recommend only one candidate to the Board of Trustees. Such people may be either elected or co-opted Trustees and must have agreed to their name going forward.

These elections will be conducted in line with the Code of Conduct for Trustees; hence candidates must declare any interests and then absent themselves for any relevant item.

Role Description for Trustees

Purpose

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

REPORT OF THE BOARD OF TRUSTEES

Main duties

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

Details

The term of elected Trustees is three years. A maximum of two terms can be served. In exceptional circumstances and with the unanimous agreement of the Board a third term may be served.

The anticipated time commitment (excluding travel) for Trustees is 8 to 10 days in any normal year.

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

Trustees are accountable to the Board of Trustees.

AUDIT COMMITTEE REPORT 2009

The Audit Committee comprises John Miskelly (Chairman), Tim Ringsdore (Honorary Secretary), Ian Kerr, and Phillip Callow as a non-Trustee member. Its meetings are attended by Mark Oliver (Honorary Treasurer). The Committee reviews and assesses the procedures and internal controls instituted by the executive team and focuses on any identified risks facing the Trust, making recommendations to the Board as needed.

The Committee conducted business by meetings, telephone and e-mail regularly during the year in line with its terms of reference.

The auditors are Alex Picot, a highly respected Jersey firm.

The Audit Committee reviews the annual report and accounts to ensure that these properly reflect the performance and financial position of the Trust while also considering any recommendations made by the Auditors for further improvement.

INVESTMENT COMMITTEE REPORT 2009

The Committee comprises Mark Oliver (Committee Chairman) (Honorary Treasurer), and Katie Gordon as Trustees, with Zbigniew Hermaszewski, Martin Garthwaite & Mark Pocock as non-

REPORT OF THE BOARD OF TRUSTEES

Trustee members. The Chief Executive Officer and the Finance Manager of the Trust also attend the meetings of the Committee by invitation.

The Committee makes recommendations to the Board of Trustees regarding the effective utilisation and management of the Trust's financial assets in accordance with the policies set by the Board. In particular, it oversees the performance of the designated investment manager, Schroders.

The Committee met on several occasions throughout the year and is aided in its work by Enhance Investments who act as Investment Advisors.

Following an in-depth investigation the Committee decided to replace HSBC Investments (International) Limited, as investment managers with Schroders with this change taking place in June 2009.

REMUNERATION COMMITTEE REPORT 2009

During the period under review, the Remuneration Committee comprised John Henwood (Committee Chairman), Jonathan White (Chairman) and Mark Oliver (Honorary Treasurer), all of whom are independent of the executive.

It is the role and responsibility of the Remuneration Committee to make recommendations to the Board of Trustees on the remuneration of Senior Management. In exercising its duties the Committee considers the relevance and appropriateness of the Trust's remuneration policy. Remuneration, both in terms of salaries and benefits are established by reference to those prevailing in the market and among peer groups for those of similar status, responsibility and skills.

The Remuneration Committee met once during the year.

GOVERNANCE COMMITTEE 2009

The Governance Committee Lee Durrell (Chairman), Jonathan White and Chris Collins, with Charles Clarke as the non-Trustee member.

The Committee makes recommendations to the Board of Trustees regarding the governance arrangements of the Trust. In particular, it oversees the recruitment of new Trustees, having reviewed the skills and experience represented on the Board in light of the needs of the Trust.

The Committee met three times during the year, recommending three incumbents, one co-optee and three new individuals for election as Trustees and finalising amendments to the Rules of the Trust which were put to the Membership in 2009.

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

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

- Select suitable accounting policies and then apply them consistently;

REPORT OF THE BOARD OF TRUSTEES

- Make judgements and estimates that are reasonable;
- Prepare the accounts on the going concern basis.

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

REPORT OF THE BOARD OF TRUSTEES

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

Chief Executive Officer's Report

Celebrating our 50th anniversary in 2009 provided a unique opportunity to look back and celebrate. Fifty years of many conservation successes, fifty years of fulfilling Gerald Durrell's pioneering philosophy and fifty years of commitment from the most passionate and committed staff, friends and supporters that we, as a charity, could wish for.

Durrell's rich history demonstrates the vital importance of our practical, hands-on conservation approach, our willingness to take on the seemingly impossible and our determination to succeed. This incredibly special and unique 'Durrell spirit' is epitomised by the recovery of species on the brink of extinction and this year we can add the St Lucia parrot to our 'leader board' of successes – once numbering fewer than 100 birds, a survey by Durrell experts and volunteers will show a healthy and we believe sustainable, population. While still 'vulnerable' the improvement from being critically endangered shows how a species can benefit from the 'Durrell treatment'.

In 2009 our Durrell spirit was thoroughly tested; we set ourselves a challenging agenda of anniversary events; we embarked on an ambitious 'refresh' plan of site developments, to reinvigorate our wildlife park as a tourist attraction; and we commenced important new conservation programmes, battling the impacts of volcanic eruptions, civil unrest and bandits. In this report you will read of the progress of our conservation programmes but I would highlight two new projects that characterise the essence of Durrell.

Early in the year mountain chicken frogs in Montserrat were attacked by the deadly chytrid fungus. This special but much beset animal - hunted by humans for food, attacked by exotic species and losing its habitat through volcanic eruption - is now facing its greatest threat, declining from a thriving population to likely extinction in less than two years due to chytrid. Alerted by the Montserrat government, a Durrell team immediately left for the island, responding with a plan to collect a chytrid free group of frogs to start an ex-situ or 'safety net' breeding population in Jersey, while surveying also the impact of the fungus and beginning field testing of a disinfecting treatment, to see if resistance to the fungus could be built in the remaining frogs.

The breeding programme is proving successful, with Durrell also helping our project partners – London Zoo and Parken Zoo in Sweden – to establish additional breeding groups. Eventually sufficient animals will be available for reintroduction to Montserrat, given we can find a chytrid free location or that our field trials prove successful.

Once thought extinct, discovery of a small group of Madagascan pochards, perhaps only 20 adults, at a remote lake in the island brought Durrell swiftly into action. A team was sent to Madagascar to begin an in-situ breeding programme and the long term recovery of this, the world's rarest duck. Battling through washed out roads just to reach the site, the group was further troubled by local bandits as the project was commencing. Amending our plans, the breeding programme was moved to Ampijoroa, an existing Durrell project several hours distance, and is now successfully underway.

These two examples typify our approach to conservation – rapid response, a readiness to take on the toughest of challenges, often with less than charismatic species (with apologies to both mountain chickens and pochards!) and to commit to long term solutions.

Complementing our conservation work, the International Training Centre made great strides in the year running 18 courses, including the launch of two new programmes – 'Invasive Species Management' and 'Conservation and Care of Callitrichids and Lemurs'. More than 300 students trained with the ITC in 2009. Our aim through the ITC is to build conservation 'capacity' and, in addition to the programmes, Durrell provides post course support through the Durrell

REPORT OF THE BOARD OF TRUSTEES

Conservation Learning Network. A new development in 2009 saw the ITC provide seed funding for small conservation projects submitted by ITC graduates, with 9 awards made in the year.

At our wildlife park in Jersey, 2009 saw three major new attractions – Discovery Desert for our ever popular meerkats, Hogs of the Bai for red river hogs, a new species to Durrell, and Kirindy Forest which showcases our work in Madagascar. This investment in Durrell as a visitor attraction underscores the need for a greater commercial focus for the Trust and to work harder at attracting more visitors. For the first time in many years visitor numbers increased, up 4.5% over 2008, benefitting from our anniversary but also from these new attractions. This increase was especially encouraging given a further fall in tourism to Jersey.

Our anniversary celebrations proved hugely successful with high profile and enjoyable events, including; a dinner with Sir David Attenborough, the spectacular Firefly Ball with our Royal Patron HRH The Princess Royal, Durrell Day when 14,000 visitors came to the park, the hugely enjoyable Durrell Concert with the Royal Philharmonic Orchestra and special guest Martin Clunes and finally a Christmas reception at Buckingham Palace, again with our Patron. It is impossible in this report to individually thank the many people and sponsors who made these events so successful, so collectively and on behalf of Durrell, a heartfelt “thank you” to all involved. I would like to make special note of our Chefs des Gardiens, Jenny White and Gloria Warner for masterminding the Firefly Ball and of Derek Lawrence, our ‘maestro’ for the Durrell Concert.

Underlying these many positive developments and successes was the growing financial concern for the Trust during the year, as the economic recession deepened and impacted many of our sources of income. In our financial report you will read that, at an operating level, the Trust is reporting a deficit. While our final position shows a more healthy position, this is due to gains on investment portfolio (which compares to the large portfolio losses reported last year) it is the operating deficit that is of significant concern. In seven out of the last nine years the Trust has reported an operating deficit and where we have had to call on our reserves. This is not a sustainable position for the Trust and, looking to the future, it is clear that our biggest challenge will be to address our financial condition. The year-end deficit and the projection for 2010 have already led to a close examination of our costs and need to take immediate and difficult steps to improve the outlook.

Even with these painful decisions the Trust still faces an operating deficit for the year, which will need to be covered from reserves. While we are carefully controlling our costs, the long term solution must be to increase our income (and also reduce our over-reliance on legacies) through a more commercial approach to running Durrell, including developing new income streams. The alternative would be to consider a more fundamental restructuring of Durrell which neither the executive, the Board or our supporters would wish to see. While the challenge will be great we do have the resources and the resolve to ensure that the Trust survives and prospers.

The work of Durrell requires long-term commitments to conservation and it is only through this that our work can succeed. We are able to make this commitment because of the passionate and enduring support of those that care for Durrell. For all that you – our friends and supporters – have already given thank you. For all that you may yet do for us we thank you once again.

My thanks also go to the many people that commit everyday to ensure that our mission to save species from extinction continues; to our staff, in Jersey and overseas, to our volunteers and to our partner organisations.

Conservation Programme

Durrell's 50th anniversary year has been a turbulent period for the Trust's Conservation Programme, with some fantastic achievements and some major challenges. Doing what Durrell does best, this year has shown how the whole organisation can work together to tackle

REPORT OF THE BOARD OF TRUSTEES

conservation issues that arise with little warning.

At the same time we have had to respond to the changing political and economic situations, which have impacted our staff and field programmes. When political turmoil hit our largest programme area of Madagascar, where we have a dedicated staff of over 30, we had to respond quickly to ensure their safety and then assess the potential impacts on our projects.

However 2009 was also a year to celebrate. Not only was it our 50th anniversary, but we also celebrated the 200th anniversary of Charles Darwin's birth and the 150th anniversary of the publication of 'On the Origin of Species'. Continuing the Darwin theme, in 2009 Durrell further developed its relationship with the UK Government's conservation fund that bears his name, the Darwin Initiative. We completed three projects and initiated another two; a continuation grant for the mangrove finch and a project to protect endemic mammals in the Dominican Republic. Given the competition to win these grants, we are extremely pleased to have secured this funding in 2009.

In terms of outputs from our programme, the Trust generated £700,000 in terms of funding for projects in 2009, which was spread over 45 projects in 14 countries. We also saw important reintroductions of ploughshare tortoises and rere turtles in Madagascar, pygmy hogs in India and agile frogs in Jersey. We continued our translocation programme for Mauritius' endemic reptiles which was integrated with breeding efforts led by the Herpetological Department in Jersey.

We also continued to work hard to communicate Durrell's approach and project successes. Our work was featured on the BBC series 'Last Chance To See' and was covered in a number of UK and international leading daily newspapers and magazines.

Conservation Results

The recovery of the St Lucia amazon parrot

Our longest serving collaboration came to a culmination this year. Durrell first became involved with the St Lucian parrot in 1974, when the population was estimated to be down to 100 individuals and declining. Back then a captive population was established as the threat of extinction was very real. A long-term field project coupled increased protection with education and awareness-raising led to a recovery of the species. But due to the mountainous terrain and difficulty of working in St Lucia's dense rainforest, measuring the extent of the recovery proved extremely problematic.

In January 2009, we launched the largest and most challenging population survey we have ever undertaken to establish a reliable estimate of the numbers of St Lucian parrots today. A team of 35 volunteers including 17 from the UK, Jersey and US worked alongside Forestry staff from St Lucia, Dominica and St. Vincent. The survey was a major success; not only did the whole process work without any major hitches, feedback from volunteers was very positive. Preliminary estimates show that the St Lucia parrot now numbers around 2000 individuals and is distributed over a much wider area of the island compared with the 1970s. This long-standing conservation effort is a remarkable success.

Saving the mountain chicken frog

One of our greatest challenges happened early in the year when the fungal disease, chytridiomycosis, entered the Caribbean island of Montserrat. This is something that Durrell has feared for some time, given the known susceptibility of the mountain chicken frog to the disease. Within 10 days of dead frogs being discovered on the island, we had a team on the ground supporting the Montserrat Department of Environment, first to limit access to the forest

REPORT OF THE BOARD OF TRUSTEES

and contain the spread of the disease and second to look at options of rescuing frogs from the island.

In one of our largest conservation rescue missions, Gerardo Garcia, Head of the Herpetology Department, led a team in Montserrat to bring 50 frogs into captive conditions. The frogs were split between the four institutions Durrell, Chester Zoo, London Zoo and Parken Zoo and are kept in bio-secure conditions. They form the basis of a breeding programme that will raise hopefully hundreds of mountain chickens for reintroduction to Montserrat at suitable time and location.

Anti-fungal agents are known to be effective at treating chytrid in captive conditions, so together with Andrew Cunningham of the Zoological Society of London (ZSL), we developed a trial to see if they could be used in the field. The trial period ran from August to December with observations extending into 2010. A large amount of data has been collected, which is being analysed jointly by Durrell and ZSL. The results of this study have major potential ramifications for the future management of mountain chickens.

During the year, the breeding programme has been very successful. The breeding season which started in May, led to 10 females forming nests and a total 96 of offspring, which is an unparalleled success for the partners in this programme. In 2010 field trips to assess potential reintroduction sites will be conducted and the breeding programme will continue.

Restoring the Madagascar pochard

2009 saw a major project for Durrell to get underway to restore the Madagascar pochard. The project team, which includes the Wildfowl & Wetlands Trust (WWT), The Peregrine Fund and the Madagascar Government, visited the last remaining population of pochards in northern Madagascar in July. The wild birds numbered only around 20 and we discovered that they had not bred successfully in 2008. With support from local government, we developed a plan to collect eggs from nesting birds and initiate a breeding programme in Madagascar. However the challenge remained to locate nests, estimate hatching dates and transport fragile eggs or young along very poor roads.

Monitoring the ducks, Durrell's Madagascar staff member Kassidi, estimated egg laying dates perfectly and guided the team to the nests. Three clutches were collected and transferred to incubators in the forest surrounding the lake. Immediately after hatching, the first two clutches were transported to a temporary facility in a nearby town and the third clutch was transferred as eggs. All survived the arduous drive and 23 ducklings fledged. Unfortunately, major concerns about the security of project personnel meant that the team had to move the ducklings to Durrell's chelonian breeding facility in Ampijoroa in mid-December, where they continue to thrive. 2010 will see a specially designed facility built in Madagascar to house the breeding programme and with field projects initiated to better understand the duck's ecology and the possible options for reintroduction.

Re-introducing the Critically Endangered ploughshare tortoise

The ploughshare tortoise is one of the most threatened species of tortoise in the world and since 1986 has been the focus of a sustained conservation effort led by Durrell known as Project Angonoka. Conservation actions include protecting remaining habitat, working with local human communities to reduce fires and forest exploitation, and supporting local authorities to enforce rules stopping illegal collection for the pet trade. After a successful trial, it was decided to start re-establishing a population in Beabaly, an area of scrub-bamboo habitat which had been previously cleared of tortoises by illegal collectors but that was not connected to the existing species' range. If successful, this conservation action would increase the number of ploughshare tortoise sub-populations and thereby reduce extinction risk. In both 2006 and 2007, 20 tortoises were released and monitored intensively by radio-tracking to evaluate how

REPORT OF THE BOARD OF TRUSTEES

the animals settled into their new environment. 2009 saw the first opportunity to evaluate the success of this project and two student projects – one in Madagascar and one in UK – analysed the large amount of post-release monitoring data to analyse the short-term effectiveness of the re-introduction – and to make recommendations on any future releases. Released tortoise survival was extremely high, and despite some early long range exploratory movements all animals ultimately settled near the release site, and increased in body weight and used habitat similarly to 'wild' individuals. As long as illegal collection can be controlled, reintroduction is proving to be a very promising tool for ploughshare tortoise conservation.

Restoring endemic reptiles in Mauritius

2009 was a busy year for the reptile work on the small islands off Mauritius. The three year Darwin-funded project drew to a close and gained an extremely positive evaluation from the Darwin Committee. Our project leader, Nik Cole, developed a collaborative project with the National Parks and Conservation Service of the Government of Mauritius to further restore reptile populations and build capacity for their conservation.

As part of this a number of lesser night geckos and Telfair's skinks were brought to Jersey. The geckos are part of a breeding programme to restock another island, which was seen as a safer option than translocating individuals. Our Herpetological team at Durrell have had to learn the best way to keep and breed these tiny geckos, and are now having a great success. At the end of the year there are 28 juveniles hatched in Jersey, another 21 eggs in the incubator and 8 gravid females. Once we have enough numbers, approximately 100 individuals, they will go back to Mauritius to be introduced onto Ile Marianne.

New Projects

During 2009 Durrell continued its strong track record in securing grant funding for its work and together the year saw several highly important project grants awarded. Notably, following the successful reviews of the two Darwin Initiative projects that were completed, we were awarded two new projects. We are grateful to the Jersey Overseas Aid Commission (JOAC) for their continuing and essential support of our community outreach work in Madagascar. We also established a new relationship with the US Fish and Wildlife Service for work in Madagascar on the ploughshare tortoise.

The Last Survivors

In October, Durrell started a 3-year Darwin-funded project to gather evidence and build the skills and tools needed to plan and implement conservation actions for endemic mammals in the Dominican Republic. Called "Los Ultimos Sobrevivientes" or the "Last Survivors", because of the great decline in mammal diversity in the Caribbean since human colonisation, the project focuses on the Hispaniolan solenodon and Hispaniolan hutia. The hutia, a large boreal rodent, and the solenodon, a big insectivorous shrew-like species, inhabit a range of forest types across the Dominican Republic and a small part of Haiti. Along with its Cuban sister species, the solenodon diverged from other mammals around 70 million years ago and therefore represents a huge amount of unique evolutionary history. Very little is known about the status and natural history of both species but they are likely in decline as forest continues to be degraded throughout Hispaniola. Jose Nunez-Mino, our project manager in the Dominican Republic, is developing a team of Dominican biologists and managers capable of delivering the project in the long term and field surveys got underway towards the end of the year.

USFWS ploughshare work

REPORT OF THE BOARD OF TRUSTEES

Together with the Behler Chelonian Centre in the USA, Durrell developed a project to establish a network of patrols in the ploughshare tortoise's habitat in Western Madagascar. These patrols will be made up of local village members and government staff working together to monitor for signs of people trying to poach the tortoises for the illegal market. Patrol members are given mobile phones to communicate with police and government officials to ensure rapid responses to any infractions they witness.

Jersey Overseas Aid for Madagascar

Durrell has continued to receive support for its community work from JOAC, which focuses on tackling the main threats to Madagascar's fragile biodiversity through programmes to enhance human wellbeing and development. These projects have led to the development of a specific approach to community engagement and development that builds sustainable capacity within communities to manage natural resources. During 2009 we also completed a project for an initiative called 'Monitoring Matters' supported by DANIDA, which assessed the role communities can play in monitoring the state of their resources.

Protecting the fragile Comoros islands

Durrell is supporting the Bristol Conservation and Science Foundation (BCSF) led project to develop community led initiatives to biodiversity conservation in the extremely fragile and threatened islands of the Comoros. We are supporting the development of NGO capacity in Anjouan and the biodiversity monitoring on each of the three main islands to feed into the identification areas for protection.

A Year of Challenges

2009 has indeed been a challenging year. Our programmes have had to operate against the background of the global financial crisis and we have responded to both political conflicts and biological problems in the form of alien species. Both the green iguana in St Lucia and the fungus *Batrachochytrium dendrobatidis*, which causes chytridiomycosis, have been introduced by humans to areas beyond their natural range and their effects on native species are devastating. Invasive alien species are one of leading causes of biodiversity loss worldwide and are a major focus of our work.

In Madagascar we are facing a global problem that is causing major impacts at local level. One of the results of the political instability in Madagascar over the past year has been a resurgence in the illegal harvesting of natural resources for international trade, whether this be hardwoods, lemurs or highly sought-after tortoises. For us this has meant an increase in the poaching of wild ploughshare tortoises and most worryingly the theft of four tortoises from our release areas before being returned to the wild. Given the highly sensitive nature of this issue, Durrell cannot respond publicly and much of the work we do must remain secretive. But we continue to work with both local and international authorities to identify the most appropriate ways to halt the trade in Madagascar and overseas. At present though this remains the overriding threat to the species, and therefore is the priority for Durrell and its partners in the coming year.

Conservation Management 2009

2009 saw a major reinvestment in the wildlife park with the construction and opening of three new exhibits designed to reinvigorate the site and provide added value to the visitor experience. In April 'Discovery Desert' was completed, providing a vastly increased area for our perennially popular family of meerkats, who were subsequently joined by two new species, crested porcupines and yellow mongooses. This exhibit, situated next to the Dodo café, incorporates greatly improved viewing for visitors allowing them much closer observation of the antics of these entertaining animals.

REPORT OF THE BOARD OF TRUSTEES

In August 'Hogs of the Bai' opened to the public. Home to two female red river hogs, to be joined by a male in the near future, the enclosure was constructed with help from the Royal Engineers from both Jersey and Monmouthshire. These members of the pig family from Africa's forests are another new species to the collection and add extra interest to the area around the gorilla enclosure.

Kirindy Forest, the third and largest redevelopment, was designed to give a flavour of the Menabe region of Madagascar where Durrell has been working for the last 25 years. Exciting, interactive messaging and the display of species such as giant jumping rats and Madagascar teal showcase our conservation efforts both *in* and *ex situ*, whilst innovative enclosure design allows visitors to observe ring-tailed and red-fronted brown lemurs, narrow striped mongooses, and numerous other Madagascan birds exhibiting normal behaviours in naturalistic environments. The exhibit was opened in November by one of our former directors, Jeremy Mallinson, who as part of the ceremony buried a time capsule containing, amongst other items, a letter from Honorary Director Lee Durrell.

Elsewhere on the animal sections 2009 saw several notable events:

As part of an intensive *ex situ* captive programme the breeding of lesser night geckos was incredibly successful with over forty hatching during 2009, such that translocations in 2010 are now a real possibility.

Telfair's skinks, collected by Nik Cole and Paul Masterton from Round Island the previous year, made a reappearance to public display at the Trust, inhabiting an interpretative exhibit of the Round Island field station within the Gaherty Reptile House.

The bird department had considerable success breeding and hand-rearing several species, including tropical mocking birds and ferruginous ducks. The techniques learned can now be utilised in efforts to rebuild populations of the rarer Floreana mocking bird and the Madagascar pochard.

Our success breeding the critically endangered pied tamarin continued and a family group of charismatic emperor tamarins was introduced into our woodland to begin a free-ranging existence to which they adapted immediately.

Inevitably not all news was good. In May Dana, one of our female orangutans, suffered complications to the birth of her first infant, resulting in a still birth and huge blood loss to her. An extremely professional co-ordinated intervention from our ape keepers, veterinary team and staff from the local hospital thankfully saved the mother's life and she has subsequently made a full recovery.

We also trialled late-night opening of the zoo grounds during the warmer summer evenings. Although visitor numbers were lower than anticipated, the response of those that attended was extremely enthusiastic, largely in part to the passionate and informative animal talks delivered by our keeping staff, such that we aim to further develop this initiative in 2010.

Jersey-based animal collection staff continued to play a driving role in delivering our conservation aims. In addition to managing captive populations of endangered species onsite and co-ordinating thirteen European and International studbook programmes, many were also actively engaged overseas.

Gerardo Garcia, Javier Lopez, Matt Goetz and Kay Bradfield were instrumental in the emergency response to the mountain chicken crisis, both in the immediate capture and export of an emergency assurance population, and in the later treatment trials and censusing of the remnants of the wild population. Gerardo also helped teach amphibian conservation principles to practitioners out in Sri Lanka and Javier visited Madagascar to health screen endemic fresh water terrapins and investigate quarantine facilities for confiscated ploughshare tortoises. Liz

REPORT OF THE BOARD OF TRUSTEES

Corry visited the Galapagos islands, assisting and training local staff in bird captive-breeding techniques for future application to the mangrove finch and the Floreana mocking bird. Hester Whitehead led a team in St Lucia as part of a major population survey of the endemic St Lucia parrot, and Dominic Wormell revisited Colombia to advise zoo and rescue centre staff on the captive management of the critically endangered white-footed tamarin and begin negotiations to establish a European population of these sensitive primates whose survival remains in peril.

Closer to home Tim Wright developed skills in genetic studies under Stephan Funk. 2009 also saw the first 'Callitrichid and lemur husbandry course' run here at the International Training Centre with huge input in terms of course design and lecturing from our primate staff. And a revitalised Ethics committee was reformed, with a remit to guide all aspects of the Trust's operations be they animal welfare or our investment policy, chaired by Amy Hall.

Finally an in-depth analysis of the animal collection was undertaken involving input from numerous members of the animal staff and co-ordinated by Gerardo Garcia. Completed in December, a detailed database of all animal species we work with now exists which will provide us with a firm platform from which to undertake comprehensive collection planning, an important initiative moving forward as we strive to maximize our conservation impact whilst incorporating an improved visitor offering and recognising the harsher economic realities we now face. Although challenging, the passion, determination and expertise of Durrell's staff and also the volunteers who so ably assist us means this goal is eminently achievable.

International Training Centre

Gerald Durrell was ahead of his time when he established the International Training Centre (ITC) at our headquarters in Jersey as a mini- "university...where people can get the correct training and then take their talents back to form conservation units throughout the world". With 50 years of experience in endangered species and habitat recovery, Durrell itself has provided the ITC with an unrivalled opportunity to transfer conservation skills from those that have them to those that need them.

Since our first trainees arrived back in 1977 we have now equipped more than 1800 conservation professionals from 128 countries with the skills they need to run their own endangered species recovery programmes. We have trained a further 700 under-graduate and post-graduate students through our Higher Education training programme, thereby building capacity for the next generation of conservation professionals worldwide. In 2009 alone we trained 300 professionals and students, enabling us to reach out to seven new countries for the ITC, including Kiribati, Tuvalu and Papua New Guinea in the Pacific as well as Kazakhstan and the Turks & Caicos Islands in the Caribbean.

Two exciting new courses we launched this year in response to the needs of the conservation world were Invasive Species Management and the Conservation and Care of Callitrichids and Lemurs. The first provided skills to conservation professionals working to save species in the wild which will enable them to control or eradicate introduced pest species that are driving native species towards extinction. The second was developed in collaboration with Durrell's Mammal Department to improve the care and conservation of tamarins, marmosets and lemurs in captivity.

We also took three of our courses overseas to help reach more professionals than could make the journey to our centre in Jersey. As part of Durrell's commitment to amphibian conservation we ran our Amphibian Biodiversity Conservation course at Lake Titicaca, Bolivia and our Amphibian Conservation Husbandry course in Kandy, Sri Lanka; two Top Spots for amphibian diversity and threat worldwide. Our ongoing programme to develop endangered species recovery skills in the developing islands of the world took our Island Species-Led Action course to Fiji.

REPORT OF THE BOARD OF TRUSTEES

In order to support graduates of the training programme we launched the Durrell Conservation Learning Network this year. This internet-based network is providing graduates with important information to help them plan their recovery programmes as well as providing a forum in which they can discuss their successes and failures and learn from each others experience. We hope to see this network going from strength to strength in 2010 with the development of new discussion threads and links between graduates.

Small sums of money can go along way in many of the countries in which the ITC operates. However, even these sums may be beyond the reach of our graduates. To help overcome this hurdle and initiate conservation projects we have established seed-grant opportunities. We provided funding to nine of our graduates to enable them to begin their own habitat restoration projects and develop captive breeding initiatives for unknown threatened species.

In 2009 the ITC was combined with Durrell's conservation education department, enabling it to become a centre of life-long learning in endangered species recovery. The conservation education team taught more than 3600 school children and approximately 600 accompanying parents and teachers on Jersey and ran activity weeks and young conservation training events for more 200 junior members of Durrell. Previous Dodo Club members went on to attend our Endangered Species Recovery training course, demonstrating that we can nurture the young as they grow up and provide them with the training they need to enter a career in conservation. More than 50 university students took advantage of our placement scheme, building their animal husbandry skill and providing invaluable support to our Animal Departments on-site in Jersey.

Training more conservationists from more countries than ever before in 2009, the ITC is demonstrating that there is reason to be hopeful about the future for biodiversity. Durrell's conservation army is growing and with it is its capacity to save more species from extinction, replicating Durrell's conservation successes across the globe.

6. Review of the financial position of the Trust

To better understand the position of the Trust and its performance, it is important to recognise that the Trust generates both recurring and non-recurring income. Recurring income includes membership subscriptions, visitor admission, trading income (including the retail operations at the Visitor Centre), as well as income generated from the Trust's investments. Less predictable, non-recurring income includes donations, legacies, grants and gifts, event income and profits realised on the disposal of Trust assets. Another point to note is the variability from year to year of the relationship between general and restricted funds. Restricted funds are raised against specific conservation projects and cannot be used to cover normal operating expenditure.

Accounting reporting requirements for charities differ from those for commercial enterprises. For example, income received for a long term project, unless strict requirements are met, must be recognised in one period, while the related project expenditure could be recognised over several periods, as with receipt of £221,000 from the Amazon Trust to support the International Training Centre, saw income recognised in full in 2006, with expenditure occurring in 2007, 2008 and 2009.

As shown on page 26 2009 saw an improvement in the overall retained deficit against 2008 of £952,000. This however includes a number of non operational items.

At an operational level despite a number of successful of events and initiatives in relation to the 50th Anniversary celebrations, the net deficit worsened by £764,000 year on year. These events included the Gerald Durrell Dinner, the Firefly Ball, the Anniversary Concert and a reception at Buckingham Palace.

REPORT OF THE BOARD OF TRUSTEES

As will be noted later the Trust, at an operational level, was impacted by lower levels of legacy income and by the deepening effects of the global economic crisis. Through the year this depressed many income streams, including lower than normal levels of discretionary giving and lower investment income.

At a non operational level, improvements in the financial markets against 2008 are reflected in the level of unrealised gains in the investment portfolios of the Trust, versus the significant losses suffered in 2008. During the year following a rigorous selection process Schroders were appointed as our new investment managers.

The Trust's obligations in respect of the defined benefit pension scheme have increased, according to the latest FRS 17 review, by some £530,000. It is important to note that there are a number of factors impacting the pension position which are outside the control of the Trust, including increasing longevity of members and falling bond rates. A full actuarial valuation of the Scheme is planned for 2010.

For the year, total income fell 7% which, combined with a 3% increase in costs (including site development costs) led to an increased operating loss from £205,000 to £935,000. Within this, the 50th anniversary year saw a number of high profile fundraising events which generated £210,000 net contribution towards general funds.

As noted previously, legacy income significantly impacts our financial performance as seen in 2008 when income was bolstered by legacy income of £2,053,000. This fell to £961,000 in 2009 including £500,000 from the McAllister estate, restricted to providing scholarships for the International Training centre.

Donations and gifts increased from £1,248,000 to £1,656,000 during the year. Of this amount however only £461,000 supported general funds. The largest single donation was from JAYEM Trust of £260,000 to support costs in developing a new visitor centre. Regular donors including The Balcombe Trust, Luigi Pierrinna Memorial Trust and FOTA Wildlife Park, continued to give generously but, in light of the economic climate, many individuals and organisations took a break from or reduced their levels of support in 2009. It should also be noted that the Trust competes for funding with over 300 recognised charities in Jersey.

Corporate funding and sponsorship remains an essential area of support. In addition to major event sponsors including Royal Bank of Scotland International, HSBC, the Huggler Group and Fairbairn Private Bank, 2009 saw the third and final year of support of the Jersey agile frog campaign by Bedell and HSBC. UBS also contributed significantly in supporting the bi-annual production of the On the Edge Magazine. Appleby provided sponsorship towards Durrell Day. Overall corporate memberships were £2,000 ahead of the previous year.

The Trust continues to be supported financially by the States of Jersey with grants in the year including £33,000 grant for Educational Services, £10,000 sponsorship for Durrell Day, £50,000 from the Tourism Development Fund and £99,000 from the Jersey Overseas Aid Committee. In addition the States helped launch our Carbon offset scheme which has already seen a first distribution of some \$7,500 to support tree planting in the Brazilian rain forest.

Increasing prices for the first time in two years saw admission income rise by 8% despite a fall in paying visitors of 2% (compared to a 13% decline in visitors to the Island). Prices will be held for 2010.

The decline in paying visitors, a decrease in the average spend per head and a stock clearance sale in Q4 saw retail sales and net contribution fall. Web based sales have not developed as anticipated at this stage but remain an important area for development. A new retail system went live at the beginning of 2009 which now integrates with the Trust's accounting system and the membership database. We have made significant strides in improving working capital with shop stock levels reduced by £43,000 year on year.

REPORT OF THE BOARD OF TRUSTEES

Annual memberships have increased 10% in cash terms against the prior year, with strong Jersey membership growth reflecting the opening of the new attractions and anniversary activities. The "Face to Face" recruitment strategy was relaunched successfully during the summer months. The Trust continues to work hard to combat misuse of membership cards.

Adoption revenues continued to decline, again reflecting the economic environment, with the scheme being reviewed for a relaunch.

The decrease in investment income reflects lower dividend income from the portfolio due to the economic environment and lower drawdowns from the portfolios as the Trust sought to rebuild its capital reserves.

Throughout 2009 the Trust has reviewed its supply chain. Service providers have been challenged through tendering processes for contract and project spend. Significant savings have been made in a number of areas including pension administration and public relations.

Total expenditure increased by 5% year on year, however if one were to remove one off items this falls to 1%. This increase also includes 50th Anniversary costs. If these were also to be excluded, on a like for like basis operational expenditure was reduced year on year by 2%.

Site Development costs represent architectural and design fees for the new visitor centre. These costs were funded by grants and donations.

As noted in the Chief Executive Officer's report significant investment was made in 3 new site based exhibits. £35,000 was received in donations to support their construction, together with major 'in kind' donations, including construction of Hogs of the Bai by the Royal Engineers and the Jersey Field Squadron.

In addition a number of other essential capital projects were undertaken, namely a new roof for the International Training Centre, continued refurbishment of the Bird building and construction of a bio secure unit to support the Mountain Chicken emergency project.

With significant amounts of capital spend, cashflow became a critical focus. In order to revitalise the capital of the portfolios, regular cash withdrawals were stopped and so the Trust entered into a rolling overdraft facility for £350,000 to support its working capital.

Towards the year end 2010 budget reflections indicated a worsening deficit, requiring the Trust to identify significant cost reductions to narrow the operating gap.

7. The Trust's policy on reserves and investments

The Trust's longstanding policy is to maintain its reserves at a given level based on current and future activities and the need to sustain funding for those activities, if income was not available in the short term. The Reserves to which this policy relates are 'Income Reserves' which are those available for discretionary use by the Board, while excluding those that represent either endowments or restricted donations. It also excludes those represented by the Trust's fixed assets.

Income Reserves available at 31 December 2009 were £0.5 million (2008 £2.4 million), calculated by deducting the endowment funds (£1.2million), fixed assets (£4.1 million) and other restricted funds (£2.7 million) from total reserves of £8.5 million.

During 2009, in light of market turbulence, the Trust reviewed its previously maintained asset allocation of its investment portfolio. The investment strategy is subject to an ongoing review by the Investment Sub-Committee of the Board. The primary investment objective as set out in the investment mandate with the Trust's investment managers is to protect and enhance the value of assets to maintain purchasing power in line with inflation. The aim is to achieve an absolute

REPORT OF THE BOARD OF TRUSTEES

return on the portfolio in the region of cash rates (1 Month Libor) + 4% per annum, after fees. An ethical policy is in place.

8. The risks to which the Trust is exposed

The risks to the Trust remain unchanged from 2008 in particular Avian Flu reaching Jersey. The Trust has taken all measures to comply with regulations and to ensure contingency plans are in place.

The Trust is striving to diversify its revenue streams to ensure financial sustainability.

9. Auditors

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

10. Connected organisations

The Durrell Wildlife Conservation Trust is connected with the following charities:

Wildlife Trust
460 West 34th Street
17th Floor
New York
NY1 001 USA

Wildlife Preservation Canada
120 King Street
Guelph
Ontario N1E 4P8
Canada

Gerald Durrell Wildlife Preservation Trust
National Westminster Bank PLC (Charity Registration Number 232004)

153 Preston Road

Brighton BN1 6SD

Sussex

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

C/o Ogier Limited
Equitable House
47 King William Street
London
EC4R 9JD

The above Trusts were all founded by Gerald Durrell and have common aims, although they are separately legally constituted.

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

REPORT OF THE BOARD OF TRUSTEES

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.

The Gerald Durrell Wildlife Preservation Trust was established by a Trust Deed dated 15 November 1963. The sole Trustee is National Westminster Bank PLC, 153 Preston Road, Brighton, BN1 6BD.

Transactions of the Gerald Durrell Wildlife Preservation Trust and the Durrell Wildlife Conservation Trust – UK are consolidated into the financial statements of the Durrell Wildlife Conservation Trust.

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

African Wildlife Foundation, Kenya
American Museum of Natural History, USA
Amphibian Research Centre, Australia
Alliance for Zero Extinction, Washington DC, USA
Asity Madagascar, Madagascar
Balearics Government
Blue Iguana Recovery Programme, Grand Cayman
Birdlife International, UK
Bristol Zoo Gardens, UK
Bristol Conservation and Science Foundation, UK
British and Irish Association of Zoos and Aquariums, UK
Central Zoo Authority, India
Centre for Cellular and Molecular Biology, India
Charles Darwin Foundation, Galapagos
Chester Zoo, UK
Conservation Breeding Specialist Group South Asia, India
Conservation International, USA
Critical Ecosystem Partnership Fund
Darwin Initiative, Department of Environment, Rural Affairs and Agriculture, UK
Declining Amphibian Population Taskforce, UK
Ministry of Agriculture, Housing, Lands & the Environment, Montserrat
Department for International Development, UK
Discovery Initiatives, UK
Durrell Institute for Conservation and Ecology, University of Kent, UK
Ecosystems India, Assam, India
Environmental Awareness Group, Antigua
Estacion Biologica Donana, Seville, Spain
European Association of Zoos and Aquaria, Amsterdam, The Netherlands
Fauna and Flora International, Cambridge, UK
Forest Department, Government of Assam, India
Galapagos Conservation Trust, UK,
Galapagos National Parks, Galapagos
Gauhati University, Zoological Department, Assam, India
Grupo Jaragua, Santo Domingo, Dominican Republic
Guam Department of Agriculture, Pacific
Imperial College, London, UK
Indianapolis Zoo, Indianapolis, USA
Institute of Evolutionary Biology and Environmental Studies, University of Zurich, Switzerland

REPORT OF THE BOARD OF TRUSTEES

Institute of Zoology, Zoological Society of London, UK
Institute de Projetos e Pesquisas Ecologicas, Brazil
International Reptile Conservation Foundation
International Iguana Foundation
IUCN Amphibian Specialist Group
IUCN Iguana Specialist Group
IUCN Species Survival Commission
IUCN/SSC Conservation Breeding Specialist Group, USA
IUCN/SSC Pigs, Peccaries & Hippos Specialist Group
IUCN/SSC Threatened Waterbird Specialist Group
IUCN Veterinary Specialist Group
Jersey Business School, States of Jersey
L'Association Nationale pour la Gestion des Aires Protégées, Madagascar
Le Réseau des Educateurs et Professionnels de la Conservation, Madagascar
Le Ministère de l'Environnement et des Forêts (MEF), Madagascar
MacArthur Foundation, USA
Manchester Metropolitan University, UK
Mauritian Wildlife Foundation, Mauritius
Melbourne Zoo, Australia
Ministry of Agriculture, Lands, Marine Resources and
Agro-industries, Antigua
Ministry of Environment & Forests, Government of India
Ministry of Environment and Sustainable Development, Mauritius
Ministry of Agriculture, Fisheries and Natural Resources, Mauritius
Ministry of Agriculture, Montserrat
Ministry of Agriculture, Forestry & Fisheries, Forestry Department, St Lucia
Montana State University, USA
Montserrat National Trust, Montserrat
National Trust for the Cayman Islands
National Trust for Jersey, Channel Islands
National Parks and Conservation Service, Ministry of Agriculture, Fisheries and Natural
Resources, Mauritius
North of England Zoological Society, UK.
Overseas Development Institute, UK
Pacific Invasives Learning Network, Pacific
PanEco, Switzerland
Queen Mary College, University of London, UK
RARE, USA
Reef and Rainforest Tours Ltd, UK
Royal Botanic Gardens, Kew, UK
Royal Society for the Protection of Birds, UK
Royal Veterinary & Agricultural University, Denmark
Royal Zoological Society of Antwerp, Belgium
Sociedad Ornitológica de la Hispaniola, Dominican Republic
Société Jersiaise, Jersey
States of Jersey Education Department, Jersey
States of Jersey Planning and Environment Department, Jersey
St Lucia National Trust, St Lucia
Sumatran Orang-utan Conservation Project, Indonesia
The Turtle Conservancy, USA
The Peregrine Fund, USA
Turtle Survival Alliance, USA
University of Bath, UK
University of East Anglia, UK
University of Kent at Canterbury, UK

REPORT OF THE BOARD OF TRUSTEES

University of Puerto Rico, San Juan
University of Reading, UK
US Fish and Wildlife Service, USA
WildCare Institute, St Louis Zoo and University of Missouri-St Louis
Wildlife Conservation Research Unit, University of Oxford, UK
Wildfowl & Wetlands Trust, UK
Wildlife Institute of India
Wildlife Preservation Trust Canada
Wildlife Trust, USA
World Association of Zoos and Aquariums, Switzerland
WWF - Worldwide Fund for Nature
ZooDom, Dominican Republic
Zoo Outreach Organisation, India
Zoological Society of San Diego, USA
Zoological Society of London, UK

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

On behalf of the Board of Trustees



Mark Oliver
Honorary Treasurer
Date: 20th May 2010



Tim Ringsdore
Honorary Secretary
Date: 20th May 2010



Alex Picot
chartered accountants

95-97 Halkett Place
St. Helier, Jersey
Channel Islands JE1 1BX

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

We have audited the financial statements of Durrell Wildlife Conservation Trust for the year ended 31 December 2009 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related Notes to the financial statements. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Trust's members, as a body, in accordance with the Trust's rules and our letter of engagement. Our audit work has been undertaken so that we might state to the members 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of the Board of Trustees' Responsibilities the Board of Trustees is responsible for the preparation of the financial statements in accordance with applicable Jersey law and the Statement of Recommended Practice "Accounting and Reporting by Charities", issued by the Charities Commission for England and Wales.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the trust instrument. We also report to you whether in our opinion any other information issued with the financial statements is not consistent with the financial statements. In addition, we report to you if the trustees have not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Report of the Board of Trustees issued with the financial statements and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board of Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Trust's affairs as at 31 December 2009 and of the Trust's incoming resources and application of resources for the year then ended;
- the financial statements have been properly prepared in accordance with the trust instrument; and

21 May 2010

Alex Picot
Chartered Accountants

Durrell Wildlife Conservation Trust

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2009

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2009 £'000	Total 2008 £'000
INCOMING RESOURCES						
Incoming Resources from Charitable Activities						
	4					
Animal Collection		1,890	-	-	1,890	1,745
Education		45	-	-	45	49
Training		123	11	-	134	184
Incoming Resources From Generated Funds						
Voluntary Income						
Activities for generating funds	5	1,580	1,763	-	3,343	3,577
Retail Turnover	3	396	-	-	396	427
Guidebook sales		-	-	-	-	14
Dodo Restaurant contribution	3	70	-	-	70	64
Investment Income						
Other		85	1	20	106	306
Pension finance net income	21	-	-	-	-	31
Total incoming resources		4,189	1,775	20	5,984	6,397
RESOURCES EXPENDED						
Resources expended on charitable activities						
	6					
Animal Collection		3,676	205	-	3,881	3,697
Education		215	5	-	220	263
Training		281	174	35	490	376
Conservation Science		739	556	-	1,295	1,335
Costs of generating funds						
Costs of generating voluntary income	6					
Retail cost of goods sold and other costs	3	465	18	-	483	360
Investment management costs		61	-	7	68	63
Governance	6	88	-	-	88	125
Other resources expended						
Pension current service cost	21	-	-	-	-	2
Net interest		21	-	-	21	-
Total resources expended	6	5,919	958	42	6,919	6,602
Net (outgoing)/incoming resources for the year before other recognised gains and losses		(1,730)	817	(22)	(935)	(205)
Other recognised gains and (losses)						
Gains and (losses) on investments:						
Unrealised	12,20	514	-	119	633	(1,661)
Realised		(200)	-	(43)	(243)	(330)
Profit on disposal of fixed assets		2	-	-	2	-
Profit on disposal of freehold property		-	-	-	-	470
Net actuarial loss on Defined benefit pension scheme	21	(509)	-	-	(509)	(278)
Net movement in funds		(1,923)	817	54	(1,052)	(2,004)

Durrell Wildlife Conservation Trust

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2009 £'000	Total 2008 £'000
Balances brought forward at 1 January	6,516	2,016	1,053	9,585	11,589
Transfer of funds	-	(136)	136	-	-
Balances carried forward at 31 December	4,582	2,674	1,243	8,499	9,585

The accompanying notes on pages 30 to 44 form part of these financial statements.

Durrell Wildlife Conservation Trust

BALANCE SHEET
at 31 December 2009

	Note	2009 £'000	2008 £'000
FIXED ASSETS			
Animal Collection	2	-	-
Tangible fixed assets	11	4,146	3,994
Investments	12	4,694	3,091
		<u>8,840</u>	<u>7,085</u>
CURRENT ASSETS			
Stock		172	208
Debtors	13	86	175
Bank balances	14	1,165	2,810
Loans receivable	15	-	50
		<u>1,423</u>	<u>3,243</u>
CREDITORS: amounts falling due within one year	16	(1,035)	(579)
NET CURRENT ASSETS		388	2,664
TOTAL ASSETS LESS CURRENT LIABILITIES		9,228	9,749
CREDITORS: amounts falling due after more than one year	18,19	(12)	(11)
NET ASSETS EXCLUDING PENSION LIABILITY	20	9,216	9,738
Pension liability	21	(683)	(153)
NET ASSETS		<u>8,533</u>	<u>9,585</u>
CAPTIAL FUNDS			
Permanent Endowment Funds	22	1,245	1,055
INCOME FUNDS			
Restricted Funds	23	2,697	2,016
Unrestricted Funds			
Designated Funds	24	3,802	5,725
Other Charitable Funds		789	789
		<u>8,533</u>	<u>9,585</u>

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



Mark Oliver
Honorary Treasurer
Date: 20th May 2010



Tim Ringsdore
Honorary Secretary
Date: 20th May 2010

The accompany notes on pages 30 to 44 form part of these financial statements.

Durrell Wildlife Conservation Trust

CASH FLOW STATEMENT
for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
NET OUTGOING RESOURCES FOR THE YEAR BEFORE OTHER RECOGNISED GAINS AND LOSSES		(935)	(205)
Depreciation		474	446
Management fees		35	29
Dividends and interest received		(106)	(306)
Donations in kind		(41)	-
Interest element of finance lease repayment		3	3
Increase/(decrease) in creditors		98	(564)
Decrease/(increase) in debtors and stock		125	(77)
Defined benefit pension scheme			
- Current service costs less interest credit			(29)
- Interest Cost		21	
		<u>609</u>	<u>(498)</u>
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		<u>(326)</u>	<u>(703)</u>
Net returns on investments and servicing of finance			
Income from investments		104	281
Bank interest received		2	25
Repayment of staff loan		50	-
Bank overdraft interest paid		(2)	-
Interest element of finance lease repayment		(3)	(3)
Management fees		(26)	(30)
		<u>125</u>	<u>273</u>
Capital expenditure and financial investment			
Purchase of investments		(5,527)	(1,753)
Purchase of accrued interest		(20)	-
Sale proceeds of investments		4,328	3,659
Purchase of tangible fixed assets		(585)	(735)
Sale proceeds from disposal of fixed assets		2	-
Sale proceeds from disposal of freehold property		-	607
Finance lease funds raised		18	11
Capital element of finance lease repayment		(20)	(18)
		<u>(1,804)</u>	<u>1,771</u>
(DECREASE)/INCREASE IN CASH		<u>(2,005)</u>	<u>1,341</u>
NET CASH AT 1 JANUARY		<u>2,810</u>	<u>1,469</u>
NET CASH AT 31 DECEMBER	14	<u><u>805</u></u>	<u><u>2,810</u></u>

The accompanying notes on pages 30 to 44 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2009

1. INCORPORATION

The Durrell Wildlife Conservation Trust is an association incorporated under Article 4 of the Loi (1862) sur les teneures en fidéicommiss et L'incorporation d'associations, as amended.

2. ACCOUNTING POLICIES

Basis of preparation

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

Accounting convention

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

Allocation of funds

The funds of the Trust comprise the following:

Permanent endowment	Endowment capital funds where there is no power to convert the capital into income; the income arising from such funds is accounted for in a restricted fund. Capital gains and losses arising from the sale of investments in such funds are accumulated and added to capital.
Restricted	Funds which are subject to specific conditions, imposed by the donor and binding on the Trustees; such funds are placed in separate bank accounts and are held there until the specific project for which they are received is carried out; the balance of restricted funds represents unspent restricted income.
Unrestricted	Funds which are not subject to specific conditions imposed by the donor. Unrestricted funds are split into the following three categories.
	Designated Funds which have been allocated or designated for special projects by the Trust itself. The use of such funds for their designated purpose remains at the discretion of the Board of Trustees; or
	General Funds which have not been allocated for any special purpose.

Fund transfers

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

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

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

Branches

The incoming resources and resources expended of the Gerald Durrell Wildlife Preservation Trust (GDWPT) are consolidated into the Trust's results. The GDWPT is a UK registered charity (Reg No 232004) and prepares accounts annually to 5 April. The Trust includes its results on a pro rata basis.

The incoming resources and resources expended of the Durrell Wildlife Conservation Trust-UK (DWCT-UK) are consolidated into the Trust's results. DWCT-UK is a UK registered charity Reg 1121989) and prepared accounts annually to 31 December 2009.

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.

Depreciation

Depreciation is not charged on the Trust's freehold property, other than the Trinity site buildings, on the grounds that such depreciation would be immaterial because of the length of the estimated remaining useful economic life of the property and its estimated residual value.

In accordance with Financial Reporting Standard (FRS) No 15, entitled "Tangible Fixed Assets", an impairment review in accordance with FRS No 11, entitled "Impairment of fixed assets and goodwill", has been performed by the Chief Executive on behalf of the Board of Trustees on those properties. The results of that review show that the recoverable amount in respect of those properties is in excess of the carrying amount at which they are included in the financial statements.

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

Trinity Site buildings	Over 10 to 20 years depending on the degree of permanence
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

Leases

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

Stock

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

Basis of allocation of resources expended

Resources expended are allocated to the categories shown in the financial statements on the following bases. Where resources expended are directly attributable to a particular category, they are allocated entirely to that category. Expenditure included within each category is set out in Note 6 to these accounts. Where an expense cannot be allocated to a specific category of

NOTES TO FINANCIAL STATEMENTS

at 31 December 2009

such work (usually because it benefits more than one category) it is allocated to support costs. Support costs are allocated across other categories on various bases as identified in Note 7 to the accounts.

Membership Subscriptions

Annual and Life membership subscriptions are treated as deferred income to the extent that it relates to a service to be provided in the following financial period and is potentially refundable.

Donations and Donations in kind

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

Grants received

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

Legacies and bequests

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

Quoted investments

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

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

Animal collection

The animal collection is included in the financial statements at a nominal value of £1, since in the opinion of Trustees it is not possible to place a realistic value thereon due to the unique nature of the animal collection.

Taxation

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

Retirement benefits

The Trust values its liability in respect of defined retirement benefits in accordance with FRS17 and following the unit cost method of calculation.

Any surplus or deficit in the defined benefit section of the scheme, being the difference between the value of the scheme assets and the present value of the plan liabilities, is recognised in the balance 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.

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

3. TRADING ACTIVITIES

The Trust operates a gift shop at the Visitor Centre at Durrell, selling gifts and souvenirs. A summary of the shop's results together with other trading income is shown below:

Profit and loss account	2009 £'000	2008 £'000
Turnover	396	427
Gross profit	193	205
Expenses, net of interest received	(170)	(156)
Net profit	23	49
Other income (Dodo Restaurant and sale of site guides)	70	65
Amount transferred to General Funds	(93)	(114)
	-	-

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2009 £'000	Total 2008 £'000
Animal collection				
Visitor Admissions	1,157	-	1,157	1,068
Membership of Durrell				
- Individual	543	-	543	509
- Corporate	53	-	53	52
Keeper for a day	3	-	3	3
Behind the scenes tours	2	-	2	5
Letting of non-investment property	132	-	132	108
Animal collection total	1,890	-	1,890	1,745
Education				
Teaching	33	-	33	33
Dodo Club Activities	7	-	7	13
Other	5	-	5	3
	45	-	45	49
Training				
Course Income	74	-	74	140
Other	49	11	60	44
	123	11	134	184

5. INCOMING RESOURCES FROM GENERATED FUNDS ACTIVITIES AND VOLUNTARY INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2009 £'000	Total 2008 £'000
Voluntary Income				
Donations	462	1,194	1,656	1,248
Donations in kind	16	25	41	-
Legacies	461	500	961	2,053
Animal Adoptions	82	-	82	100
Other	559	44	603	176
Total Voluntary Income	1,580	1,763	3,343	3,577

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Direct Costs £'000	Support Costs £'000	Total 2009 £'000	Total 2008 £'000
Resources expended on charitable activities					
Animal Collection	1,416	423	2,042	3,881	3,697
Training	169	135	186	490	263
Education	115	12	93	220	376
Conservation Science	427	587	281	1,295	1,335
Total for resources expended	2,127	1,157	2,602	5,886	5,671
Costs of generating funds					
Costs of generating voluntary income	164	215	104	483	360
Retail cost of goods sold and other costs	156	217	-	373	381
Total cost of generating funds	320	432	104	856	741
Investment management costs	-	68	-	68	63
Governance costs	-	88	-	88	125
Other resources expended					
Pension current service cost	-	-	-	-	2
Net interest	-	21	-	21	-
Pension cost					
Total resources expended	2,447	1,766	2,706	6,919	6,602

Resources expended on charitable activities include costs associated with marketing and administration of Trust membership schemes, totalling £404,000 (2008 £485,000).

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

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

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

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

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

7. ANALYSIS OF SUPPORT COSTS

	2009 £'000	2008 £'000
Staff costs	1,337	1,273
Other costs	722	718
Depreciation	474	446
Site Development	173	45
Total support costs	<u>2,706</u>	<u>2,482</u>

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

	Animal Collection £'000	Training £'000	Education £'000	Overseas Conservation £'000	Generating Voluntary Income £'000	Total £'000	Allocation Basis
Site Maintenance, Landscape, Logistics	465	68	34	102	34	703	1
Directors, HR, Finance & IT	775	95	47	145	59	1,121	1
Utilities	155	23	12	34	11	235	2
Depreciation	474	-	-	-	-	474	1
Site Development	173	-	-	-	-	173	1
TOTAL	<u>2,042</u>	<u>186</u>	<u>93</u>	<u>281</u>	<u>104</u>	<u>2,706</u>	

Basis of allocation:

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

8. NET OUTGOING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES

	2009 £'000	2008 £'000
Audit Fees		
Trust	28	28
Over accrual in respect of 2008	(1)	-
DWCT-UK	4	4
Over accrual in respect of 2008	(1)	-
Pension schemes	-	5
Depreciation	474	446

9. TRUSTEES' REMUNERATION

The Trustees, being charity Trustees received no remuneration (2008 £Nil). Some Trustees were reimbursed for travelling expenses necessarily incurred. The aggregate amount of these expenses were £7,739 (2008 £6,572).

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

10. EMPLOYEE COSTS

	2009 £'000	2008 £'000
Wages and salaries	3,226	3,092
Pension cost	272	253
Accommodation costs	152	142
	<hr/>	<hr/>
Employee costs total	3,650	3,487
	<hr/> <hr/>	<hr/> <hr/>

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

1	<i>(2008: 0) member of staff in the band £110,000-£120,000</i>
0	<i>(2008:1) member of staff in the band £90,000 - £99,999</i>
2	<i>(2008:1) member of staff in the band £80,000 - £90,000</i>
1	<i>(2008:4) members of staff in the band £70,000 - £79,999</i>

The average number of employees in Jersey and overseas was 92 (2008: 99).

11. FIXED ASSETS

	Freehold Land & Property £'000	Trinity Site Buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost					
1 January 2009	1,416	7,648	484	378	9,926
Additions	20	504	20	41	585
Donations in kind	-	25	-	16	41
Disposals	-	-	(13)	-	(13)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2009	1,436	8,177	491	435	10,539
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
1 January 2009	-	5,254	399	279	5,932
Charge for the year	-	379	37	58	474
Disposals	-	-	(13)	-	(13)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2009	-	5,633	423	337	6,393
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
31 December 2009	1,436	2,544	68	98	4,146
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2008	1,416	2,394	85	99	3,994
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Tangible fixed assets held under finance leases have a net book value of £30k (2008:£31k).

The Board of Trustees does not consider that it is practicable to analyse the assets of the Trust between those used for Direct Charitable Purposes and Other Purposes. The Fixed Assets of

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

the Trust are all held at the Headquarters at Les Augrès Manor or otherwise in Jersey, and may be used for both Charitable and Other Purposes.

12. INVESTMENTS

	Cost	2009 Market Value	Income for the year	Cost	2008 Market Value	Income for the year
	£'000	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS						
Unit trusts	491	595	2	-	-	6
Fixed interest securities	1,450	1,496	47	1,354	1,214	60
Equities	568	676	32	1,301	1,273	165
Alternative investments	768	857	2			
	3,277	3,624	83	2,655	2,487	231
ENDOWMENT FUNDS						
Unit trusts	133	156	-	-	-	2
Fixed interest securities	497	513	12	315	282	23
Equities	153	177	8	324	322	25
Alternative investments	204	224	1	-	-	-
	987	1,070	21	639	604	50
Total	4,268	4,694	104	3,294	3,091	281

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

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

Cash is further classified into cash available for investment and cash held for operating requirements of the Trust, thus at year end £0.185m of the total cash of £1.165 m was held for investment purposes only.

	2009 £'000	2008 £'000
FIXED ASSET INVESTMENTS		
Market value brought forward at 1 January	3,091	6,981
Less: Disposal at opening book value	(4,593)	(3,982)
Add: Acquisitions at cost	5,527	1,753
Net gains on transfer of investment portfolio to new investment managers	36	-
Net gains/(losses) on revaluation at 31 December	633	(1,661)
Market value at 31 December	4,694	3,091
Historical cost as at 31 December	4,268	3,294

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

13. DEBTORS

	2009 £'000	2008 £'000
Trade debtors	64	99
Other debtors	8	13
Prepayments	14	27
Accrued income	-	36
	86	175

14. NET CASH BALANCES

	At 1 January 2009 £'000	Cash flows £'000	At 31 December 2009 £'000
Cash balances	2,810	(1,645)	1,165
Bank overdraft	-	(360)	(360)
Net cash balances	2,810	(2,005)	805

15. LOANS RECEIVABLE

The employee loan totalling £50,000 was repaid in December 2009.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £'000	2008 £'000
Bank overdraft	360	-
Trade creditors	398	377
Accruals	121	56
Deferred income	142	130
Finance lease obligations	14	16
	1,035	579

17. BANK OVERDRAFT

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

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

18. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2009 £'000	2008 £'000
Finance lease obligation	12	11
	<u>12</u>	<u>11</u>

19. FINANCE LEASES

Net finance lease obligations are payable as follows:

	2009 £'000	2008 £'000
With one year	14	16
Between one and two years	12	11
	<u>26</u>	<u>27</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 December 2009 are represented by				
Animal collection	-	-	-	-
Tangible fixed assets	4,146	-	-	4,146
Investments	3,624	-	1,070	4,694
Current assets	971	435	17	1,423
Liabilities	(1,047)	-	-	(1,047)
Total Net Assets excluding pension asset / liability	<u>7,694</u>	<u>435</u>	<u>1,087</u>	<u>9,216</u>
Unrealised gains included above				
On tangible fixed assets	-	-	-	-
On investment assets (see below)	347	-	83	430
Total unrealised gains at 31 December 2009	<u>347</u>	<u>-</u>	<u>83</u>	<u>430</u>
Reconciliation of movements in unrealised (gains) and investments assets				
Unrealised losses at 31 December 2008	(167)	-	(36)	(203)
Add: net gains arising in year	514	-	119	633
Unrealised gains at 31 December 2009	<u>347</u>	<u>-</u>	<u>83</u>	<u>430</u>

21. PENSION SCHEME

The Trust operates a pension scheme, with two formal sections; a defined contribution section and a defined benefit section. The assets of the scheme are held separately from those of the Trust and are administered by BWCI (Jersey) Limited.

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

Defined contribution section

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

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

Employer contributions during the year to 31 December 2009 totalled £259k (2008 - £254k).

Defined benefit section

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

A valuation for FRS17 purposes was carried out as at 31 December 2009. The major assumptions used by the actuary were:

	At 31 Dec 2009	At 31 Dec 2008	At 31 Dec 2007	At 31 Dec 2006
Rate of increase in salaries	N/A	N/A	N/A	N/A
Pension increased	3%	3%	3%	3%
Discount rate*	5.7%	6.7%	5.8%	5.1%
Price inflation	N/A	N/A	N/A	N/A

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

Defined Benefit section assets and expected rates of return

	2009		2008		2007	
	Expected long-term rate of return	Value £'000	Expected long term rate of return	Value £'000	Expected long term rate of return	Value £'000
Equity/Property	8.25%	1,572	7.75 %	1,355	8.00%	1,576
Bonds	5.1%	1,388	4.8 %	1,348	4.80%	1,622
Cash	0.5%	59	2.75 %	26	6.00%	35
Total value of assets:		3,019		2,729		3,233
Present value of liabilities		(3,702)		(2,882)		(3,131)
Net pension (deficit)/surplus		(683)		(153)		102

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

Analysis of the amounts recognised in the Statement of Financial Activities in the year to 31 December 2009.

In arriving at outgoing resources for the year

	2009 £'000	2008 £'000
Resources expended		
Current service cost	-	2
Past service cost	-	-
Curtailement gain	-	-
	<hr/> -	<hr/> 2
Net interest		
Expected return on the Scheme's assets	(168)	(209)
Interest on the Scheme's liabilities	189	178
	<hr/> 21	<hr/> (31)
Total Debit/(Credit)	<hr/> 21	<hr/> (29)

Included as other recognised gains and losses

	2009 £'000	2008 £'000	2007 £'000
Actual return less expected return on the Scheme's assets	236	(597)	(85)
Experience losses arising on the Scheme's liabilities	(26)	(23)	(46)
Changes in assumptions underlying the present value of the Scheme's liabilities	<hr/> (719)	<hr/> 342	<hr/> 317
Actuarial (deficit)/gain recognised in other gains and losses	<hr/> (509)	<hr/> (278)	<hr/> 186
Total (decrease)/increase in funds	<hr/> (483)	<hr/> (255)	<hr/> 226

Movement in Surplus / (Deficit) during the year

	2009 £'000	2008 £'000	2007 £'000
Surplus / (Deficit) in scheme as at 1 January	<hr/> (153)	<hr/> 102	<hr/> (124)
Movement in year			
Adjustment in respect of bid valuation of assets	-	(6)	-
Current service cost	-	(2)	(4)
Contributions	-	-	-
Past service costs	-	-	-
Curtailement gain	-	-	-
Other finance(expense)/ income	(21)	31	44
Actuarial gain / (deficit)	<hr/> (509)	<hr/> (278)	<hr/> 186
(Deficit) / Surplus in Scheme as at 31 December	<hr/> (683)	<hr/> (153)	<hr/> 102

Details of experience gains and losses during the year

	2009 £'000	2008 £'000	2007 £'000	2006 £'000	2005 £'000
Difference between the expected and actual return on the Scheme's assets					
Amount	236	(597)	(84)	70	276
Percentage of the Scheme's assets (%)	8%	(22%)	(3%)	2%	9%
Experience (losses) / gains on the Scheme's liabilities					
Amount £'000's	(26)	(23)	(46)	(13)	4
Percentage of the Scheme's liabilities (%)	(1%)	(1%)	(1%)	0%	0%
Total amount recognised in other gains and losses					
Amount (£'000's)	(509)	(278)	186	266	(32)
Percentage of the present value of the Scheme's liabilities (%)	<hr/> 14%	<hr/> 10%	<hr/> 6%	<hr/> 8%	<hr/> (1%)

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

22. CAPITAL ENDOWMENTS

	Balance 1 January 2009	Incoming Resources and transfers	Expenditure gains, (losses) and transfers	Balance 31 December 2009
	£'000	£'000	£'000	£'000
Whitley ITC Fund	940	18	32	990
Electricity Fund	23	-	-	23
Rumboll Travel Awards	64	-	-	64
The Venerable Lawrence Ashcroft Fund	26	-	-	26
Gerald Durrell Endowment Fund	-	138	2	140
	1,053	156	34	1,243

Whitley ITC Fund

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

Electricity Fund

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

Rumboll Travel Award Fund

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

The Venerable Lawrence Ashcroft Fund

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

Gerald Durrell Endowment Fund

The Gerald Durrell Endowment Fund was established in 2009 to provide income to sponsor various activities of the International Training Centre at Les Noyers, Jersey.

The initial balance was transferred from the Gerald Durrell Chair balance previously held within restricted funds

23. RESTRICTED FUNDS

	Balance 1 January 2009	Incoming Resources	Expenditure gains, (losses) and transfers	Balance 31 December 2009
	£'000	£'000	£'000	£'000
Gerald Durrell Memorial Fund	208	-	-	208
Gerald Durrell Chair	136	-	(136)	-
Weyland Income Fund	26	-	-	26
Other International Training Centre Funds	548	595	(174)	969
Other Funds	1,098	1,180	(784)	1,494
	2,016	1,775	(1,094)	2,697

NOTES TO FINANCIAL STATEMENTS

at 31 December 2009

Gerald Durrell Memorial Fund

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

Gerald Durrell Chair

The Gerald Durrell Chair was established to help towards the cost of the International Training Centre at Les Noyers, Jersey. The Gerald Durrell Chair was re constituted in 2009 as a Capital Endowment with the funds transferred.

The Weyland Fund

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

Other International Training Centre Funds

The other International Training Centre funds comprise some funds which were donated to sponsor various activities of the International Training Centre at Les Noyers, Jersey.

24. DESIGNATED FUNDS

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

	Balance 1 January 2009 £'000	Incoming Resources £'000	Expenditure gains, (losses) and transfers £'000	Balance 31 December 2009 £'000
Overseas fund / Trust fund	5,632	4,189	(6,112)	3,709
Other designated funds	93	-	-	93
	<u>5,725</u>	<u>4,189</u>	<u>(6,112)</u>	<u>3,802</u>

Overseas Fund

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

Other Designated Funds

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

25. RELATED PARTY TRANSACTIONS

Payments totalling £970k (2008 £900k) were made during the period to Durrell Wildlife Conservation Trust by Durrell Wildlife Conservation Trust – UK. In addition at 31 December 2009 £8k (2008 £5k) was due to Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust – UK in respect of legal and administrative fees incurred on behalf of the Trust during the period then ended.

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

NOTES TO FINANCIAL STATEMENTS
at 31 December 2009

26. ULTIMATE CONTROLLING PARTY

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

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

27. POST BALANCE SHEET EVENTS

In January 2010 the Trust undertook a restructuring of its activities. This resulted in 10 staff being made redundant. The cost to the Trust of the restructuring in 2010 will be £93,000.