



DURRELL WILDLIFE CONSERVATION TRUST

Report and Financial Statements

31 December 2014

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LEGAL AND ADMINISTRATIVE DETAILS

NAME	Durrell Wildlife Conservation Trust
GOVERNING INSTRUMENT	Durrell Wildlife Conservation Trust is an association incorporated under Article 4 of the Loi (1862) sur les teneures en fidéicomis et l'incorporation d'associations, as amended. It is governed by Rules registered in the Royal Court, Jersey on 5 August 2005, as amended December 2009.
PATRON	Her Royal Highness The Princess Royal
HONORARY DIRECTOR	Dr Lee M Durrell MBE
CHIEF EXECUTIVE	Mr Oliver Johnson
CHAIRMAN OF BOARD OF TRUSTEES	Advocate Jonathan White (retired July 2014) Mr Phillip Callow (Appointed July 2014)
DEPUTY CHAIRMAN	
HONORARY TREASURER	Mr Kevin Keen (elected July 2014)
HONORARY SECRETARY	Mr Tim Ringsdore (elected July 2009)
TRUSTEES	Elected by the Members in General Meeting Prof Michael Bruford (elected July 2009) Mr Phillip Callow (elected July 2010) Mr Robert Dewar (elected July 2012) Mrs Tricia Kreitman (elected July 2009,retired July 2013) Mr Ian K Lazarus (elected July 2013) Professor EJ Milner-Gulland (elected July 2013) Mr John Miskelly (retired July 2014) Mr Tim Ringsdore (elected July 2009) Mr Hugh Roberts (elected July 2012,retired February 2013, re-elected July 2013)) Advocate Jonathan White (retired July 2014) Mr Nicholas Winsor (elected July 2013)
HONORARY FELLOWS	Sir David Attenborough CBE, FRS Mr Martin Bralsford Mr John Cleese Mrs Murray S Danforth Jnr Mr Reginald R Jeune CBE Dr Alison Jolly BA, PhD (deceased 6 February 2014) Mrs Tricia Kreitman Dr Thomas E Lovejoy BS, PhD Dr Jeremy J C Mallinson OBE, DSC, CBiol, FIBiol Professor Robert Martin BA, DPhil, DSC, CBiol, FIBiol Mr Robin Rumboll General Sir Peter Whiteley GCB, OBE Mr Edward J Whitley

LEGAL AND ADMINISTRATIVE DETAILS

SENIOR EXECUTIVES	Mrs Kelly Barker (Head of Marketing) Mr Mark Brayshaw (Head of Animal Collection) Mr Andrew D Brown (Head of Finance) Mr Jamie Copsey (Head of Durrell Conservation Academy) Mrs Christine Holmes (Head of Engagement) Miss Tina Rafferty (Head of Human Resources) Mrs Rachel Shaw (Head of Fundraising)(Resigned March 2015) Dr Andrew Terry (Head of Field Programmes) Dr Richard Young (Head of Conservation Science)
PRINCIPAL ADDRESS	Les Augrès Manor Trinity Jersey Channel Islands JE3 5BP
FOUNDER	Dr Gerald Durrell, OBE, LHD, DSc, CBiol, FIBiol (Honorary Director, 1963-1995)
ADVOCATES	Mourant Ozannes 22 Grenville Street St Helier Jersey JE4 8PX
AUDITORS	Alex Picot 95- 97 Halkett Place St Helier Jersey JE1 1BX
BANKERS	RBSI Custody Bank Limited (trading as NatWest) PO Box 11 16 Library Place St Helier Jersey JE4 8NH
INVESTMENT ADVISORS ¹	Cazenove Capital Management (formerly Schroders) PO Box 334 Regency Court Glatigny Esplanade St Peter Port Guernsey GY1 3UF

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

1. Financial statements

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

2. Objects and policies

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

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

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

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

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

The Trust is organised as follows:

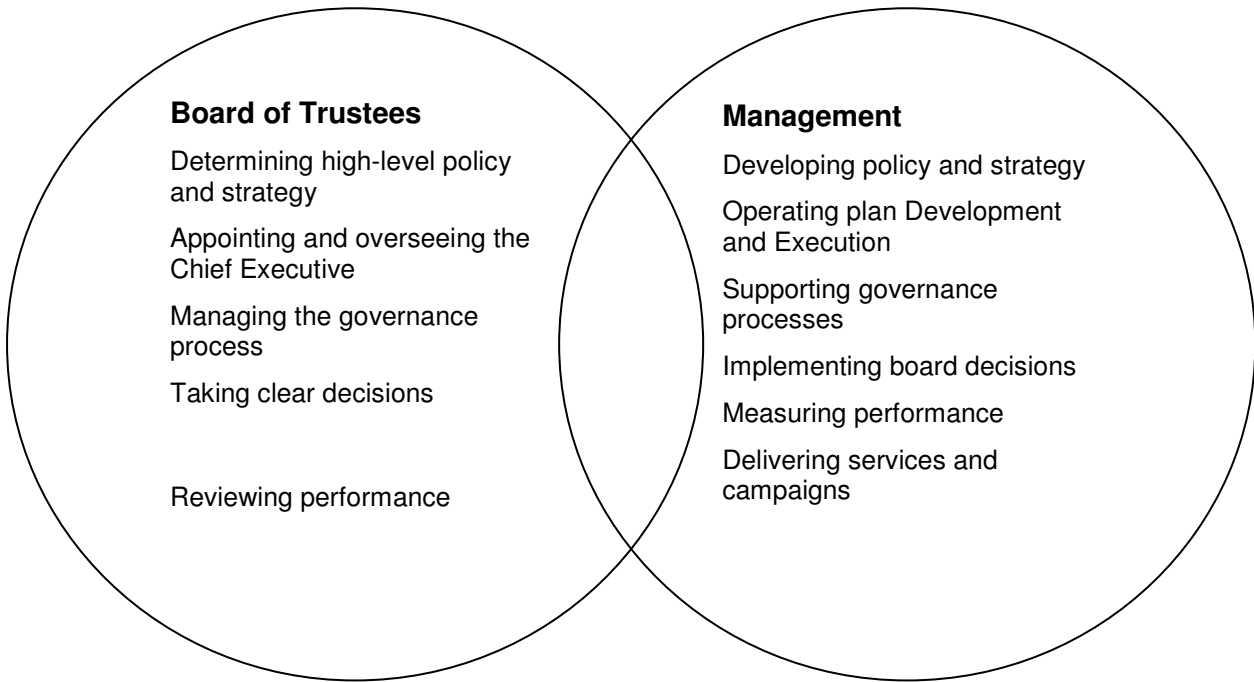
The government of the Trust and the management of its concerns are vested in the Board of Trustees, whose members are elected by the Members of the Trust. The Chief Executive is responsible for the strategic direction and management of the Trust and for the implementation of the strategic objectives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

3. Board of Trustees structure, policy and governance

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014



Election of Trustees

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

Detailed procedures relating to the election of Trustees can be found on the Durrell Wildlife Conservation Trust website at:

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

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

Role Description for Trustees

Purpose

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

Main duties

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

Details

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

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

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

Trustees are accountable to the Board of Trustees.

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

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable;
- Prepare the accounts on the going concern basis.

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

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

Chairman's report

Mr Phillip Callow

Chairman

Chief Executive's Report 2014(Placeholder to be amendedxxxxxxxxxxxxxx)

1. Commercial results

Income streams performed well with increases in fundraising, memberships and restricted funds for projects for overseas and the Park, which were reflected in the increased outflows in expenditure. Overall the operating performance was £323k better than in 2013.

We had a good inflow of legacies towards the year end, and booked £1.6m, compared to the £800-900k we budget and received in 2013. Overall the result was pleasing, with £252k added to our reserves.

The Balance Sheet shows good reserves held against future project costs, but these are not available to fund general operating costs – just the projects specified. The funds available for general use are in fact quite limited (our year end unrestricted bank account balance was £705k). The Trust is active in considering how to add to these, as well as balancing income and expenditure, so reserves do not need to be called on in the way they have been in the past.

Overall, Park footfall in the year increased by 3% and income was 5% up reflecting price increases. There were 8% more member entries to the Park. Secondary spend (restaurants, shop) was a healthy 13% up on 2013, and both camping and the hostel improved their contribution.

As I write we await planning permission for a joint venture children's nursery, our latest enterprise. There has been a good level of interest from parents already.

Unique visitors to the Durrell website increased by 12% and time spent there by 17%. Sales through this medium were 21% higher, led by adoptions. Facebook and Twitter follower numbers were also significantly higher.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

A full time and experienced UK fundraiser began work at the turn of the year and the American Friends of Durrell was launched on the website and in Memphis.

2. Field Programmes and Conservation Science

The 100th ploughshare tortoise was released back into the wild in Madagascar, and in the Caribbean, we continue to advise the government on national parks as well as recover islands and rare iguanas, birds and snakes. Funding has been obtained for projects in Dominican Republic and Haiti, for the pygmy hog programme in India and via partners for work on Lac Sofia to help Madagascan pochards.

The Durrell Index section of the website has been expanded and is being launched to a range of supporters, partners and the conservation community. It appeared as 'Using the IUCN Red List Index to evaluate the impact of a conservation organisation' in 'Biological Conservation'. This peer-reviewed work shows that Durrell has recovered more species than any other organisation (1 in 8 of the total). Momentum continues to build in the office in Bath, with five science and fundraising staff permanently based there, and in its use as a centre for meeting with donors, partners and students.

3. Wildlife Park

The analysis of seven other conservation oriented zoos showed Durrell's collection as the most focused on threatened species.

Four pied tamarins were born; we remain the leading breeder of this critically endangered primate. 8 livingstone fruit bat infants and 5 pink pigeon squabs were also successfully bred last year. Funding was secured for three more mammal offshow buildings, an ultrasound machine, and the refurbishment of the Dodo café toilets and terrace.

4. Training and Education

656 conservationists were trained in 2014, bringing the total to 4100. Stage one of the training programme at Al Ain zoo in the UAE was completed, with the involvement of our senior staff, and to the clear satisfaction of Al Ain. Stage two for 2015 is underway. The post-graduate course in Mauritius ran for a second time, providing a unique blend of classroom teaching and hands on field experience.

The Graduate Learning Network continues to be developed on the internet. We want to continue to help the Durrell Army through CPD and through sharing experiences and have selected five regional coordinators to assist. It will also be a useful channel to promote our courses and obtain feedback to improve them.

6734 Jersey school children came through the Park, 26% more than in 2013, and a further 935 participated in informal workshops, nearly 50% more.

5. Conclusion

2014 was a good year by any measure. We continued to progress in our purpose of saving species from extinction through work in the field, Park and in training. Uniquely we can demonstrate the results of our work through the Durrell Index. We improved income while controlling costs to achieve a much better operating performance, and added to reserves.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

However the level of those reserves remains limited. We know how to save species (and can prove it) but we remain dependent on your help to achieve this.

Field programmes

Training

The Wildlife Park

Commercial Summary 2014

Oliver Johnson

CEO

6. Review of the financial position of the Trust

7. The Trust's policy on reserves and investments

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

The Trust desires sufficient reserves to meet the following circumstances:

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

The objectives of the reserves policy are:

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

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

The Trust desires to achieve a level of free reserves that enable continued operation during a business interruption of up to 6 months which have been calculated at £1.5million. At 31 December 2014 the Trust had no free reserves and actually had a deficit of free reserves of £xxmillion (2013 deficit of £2.6million), calculated by deducting unfinanced fixed assets (£million) and designated funds (£xxmillion) from total unrestricted reserves of xxmillion. Consequently, the Trust has a shortfall against its targeted level of free reserves of £xx million. This shortfall will be targeted as part of future fundraising efforts.

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

8. The risks to which the Trust is exposed

Durrell's global mission - to 'save species from extinction' - necessitates working in challenging areas, often under difficult political and economic conditions and pressures. The Trust therefore recognises that some risks cannot be fully mitigated. Thus the Board of Trustees can give a reasonable but not absolute assurance that the Trust is fully protected. Nevertheless, the year 2014 has seen continuing development of the risk management process, aiming also to spread the 'culture' of risk management to employees, without compromising commitment to high standards.

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

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

The Committee includes independent, Trustee and SMT members.

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

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

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

Management has established an Ethics forum which regularly reviews the Trust's performance in

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

ensuring respect for and welfare of the animals Durrell works with, and the environment as a whole, whether through Durrell's approach to animal husbandry/welfare, conservation work, research, or the Trust's ethical investment policy.

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

Hugh Roberts

Chair of Risk Committee

9. Auditors

The auditors, Alex Picot have indicated their willingness to continue in office. However as a matter of good governance the Trust reviews key partners periodically and is doing so in the case of the auditors in 2015.

10. Subsidiary Undertaking

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

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

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

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

Action for Wildlife, Jersey
Alderney Wildlife Trust, Alderney
American Museum of Natural History, USA

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

Amphibian Ark, USA
Amphibian Research Centre, Australia
Amphibian Survival Alliance
Alliance for Zero Extinction, Washington DC, USA
Alliance Voahary Gasy, Madagascar
Asity Madagascar, Madagascar
Blue Iguana Recovery Programme, Grand Cayman
Birdlife International, UK
Bristol Zoo Gardens, UK
Bristol Conservation and Science Foundation, UK
British and Irish Association of Zoos and Aquariums, UK
Central Zoo Authority, India
Charles Darwin Foundation, Galapagos
Conservation International, USA
Critical Ecosystem Partnership Fund
CS Conservation, Jersey
Darwin Initiative, Department of Environment, Rural Affairs and Agriculture, UK
Ministry of Agriculture, Housing, Lands & the Environment, Montserrat
Discovery Initiatives, UK
Durrell Institute for Conservation and Ecology, University of Kent, UK
Ecosystems India, Assam, India
Environmental Awareness Group, Antigua
European Association of Zoos and Aquaria, Amsterdam, Netherlands
Fauna and Flora International, Cambridge, UK
FOTA Wildlife Park, Republic of Ireland
Friends of Curragh Wildlife Park, Isle of Man
Forest Department, Government of Assam, India
Galapagos National Parks, Galapagos
Guwahati University, Zoological Department, Assam, India
Guwahati Zoo, Assam, India
Grupo Jaragua, Santo Domingo, Dominican Republic
Highlands College (Business School), Jersey
Imperial College, London, UK
Indianapolis Zoo, Indianapolis, USA
Institute of Zoology, Zoological Society of London, UK
Institute de Projetos e Pesquisas Ecologicas, Brazil
International Reptile Conservation Foundation
International Rhino Foundation, USA
International Iguana Foundation
Island Conservation, USA
Isle of Man Overseas Aid Committee
IUCN/SSC Amphibian Specialist Group
IUCN/SSC Conservation Breeding Specialist Group South Asia, India
IUCN/SSC Conservation Breeding Specialist Group, USA
IUCN/SSC Primate Specialist Group
IUCN/SSC Small Mammal Specialist Group,
IUCN/SSC Threatened Waterbird Specialist Group
IUCN/SSC Veterinary Specialist Group
IUCN/SSC Wild Pig Specialist Group
Jersey Business School, States of Jersey
Jersey Overseas Aid Committee, Jersey
Jersey Biodiversity Centre
Latin American Association of Zoos and Aquaria (ALPZA)
L'Association Fanamby, Madagascar

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

L'Association Mitsinjo, Madagascar
Le Réseau des Educateurs et Professionnels de la Conservation, Madagascar
Le Ministère de l'Environnement, de l'Ecologie, de la Mer et des Forêts (MEEF), Madagascar
Ligue pour la Protection des Oiseaux, France
MacArthur Foundation, USA
Madagascar Biodiversity Partnership, Madagascar
Madagascar National Parks, Madagascar
Manchester Metropolitan University, UK
Mauritian Wildlife Foundation, Mauritius
Ministry of Agriculture, Lands, Marine Resources and
Agro-industries, Antigua
Ministerio de Medio Ambiente y Recursos Naturales, Dominican Republic
Ministry of Environment & Forests, Government of India
Ministry of Environment and Sustainable Development, Mauritius
Ministry of Agriculture, Fisheries and Natural Resources, Mauritius
Ministry of Agriculture, Montserrat
Ministry of Sustainable Development, Energy, Science and Technology, St Lucia
Ministry of Agriculture, Forestry & Fisheries, Forestry Department, St Lucia
Mohamed bin Zayed Species Conservation Fund, UAE
Montana State University, USA
Montserrat National Trust, Montserrat
National Trust for the Cayman Islands
National Trust for Jersey, Channel Islands
National Parks and Conservation Service, Ministry of Agriculture, Fisheries and Natural
Resources, Mauritius
North of England Zoological Society, UK (Chester Zoo)
Nottingham Trent University, UK
Overseas Development Institute, UK
Pacific Invasives Learning Network, Pacific
PanEco, Switzerland
Paradise Park, Cornwall, UK
Projeto de Sauim Coleira, Brazil
Punta Cana Ecological Foundation, Dominican Republic
Queen Mary College, University of London, UK
RARE, USA
Royal Botanic Gardens, Kew, UK
Royal Society for the Protection of Birds, UK
Royal Veterinary & Agricultural University, Denmark
Royal Zoological Society of Antwerp, Belgium
San Diego Zoo Institute for Conservation Research, USA
Sociedad Ornitológica de la Hispaniola, Dominican Republic
Société Audobon Haiti, Haiti
Société Jersiaise, Jersey
States of Jersey Education Department, Jersey
States of Jersey Department of the Environment, Jersey
St Lucia National Trust, St Lucia
Sumatran Orang-utan Conservation Project, Indonesia
The Turtle Conservancy, USA
The Peregrine Fund, USA
The Raptor Center, College of Veterinary Medicine, University of Minnesota, USA
Turtle Survival Alliance, USA
Universidade do Amazonas, Brazil
University of Bath, UK
University of Cardiff, UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2014

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

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

On behalf of the Board of Trustees

Dr Lee M Durrell
Honorary Director

Phillip Callow
Chairman

Date: 2015

Date: 2015



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

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

We have audited the financial statements of Durrell Wildlife Conservation Trust for the year ended 31 December 2014 on pages xx to xx. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

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

Respective responsibilities of the trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit opinion

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

Opinion on financial statements

In our opinion the financial statements:

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

Chartered Accountants

2015

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2014

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2014 £'000	Total 2013 £'000
INCOMING RESOURCES						
Incoming Resources from Charitable Activities	4					
Animal Collection		1,988	-	-	1,988	1,879
Education		35	1	-	36	34
Training		364	-	-	364	230
Incoming Resources from Generated Funds						
Voluntary Income	5	2,770	1,016	-	3,786	2,682
Activities for generating funds						
Retail Turnover	3	475	-	-	475	457
Catering Turnover	3	1,153	-	-	1,153	942
Wildlife Camp Turnover	3	213	-	-	213	193
Dodo Restaurant contribution	3	-	-	-	-	6
Investment Income		62	15	18	95	123
Other						
Net interest on on Defined Benefit Pension Scheme Assets		21	-	-	21	-
Total incoming resources		7,081	1,032	18	8,131	6,546
RESOURCES EXPENDED						
Resources expended on charitable activities	6					
Animal Collection		3,054	35	-	3,089	3,352
Education		207	6	-	213	195
Training		536	36	41	613	618
Conservation		1,008	704	2	1,714	1,527
Costs of generating funds	6					
Costs of generating voluntary income	3,6	516	-	-	516	582
Retail cost of goods sold and other costs	3,6	421	-	-	421	393
Catering cost of goods sold and other costs	3,6	922	-	-	922	753
Wildlife Camp costs		208	-	-	208	210
Investment management costs	6	115	6	9	130	135
Governance	6	94	-	-	94	90
Other resources expended						
Net interest on Defined Benefit Pension Scheme liabilities	6, 21	-	-	-	-	1
Total resources expended	6	7,081	787	52	7,920	7,856
Net incoming/(outgoing) resources for the year before other recognised gains and losses		-	245	(34)	211	(1,310)
Carried forward						

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

Brought forward

Net incoming/(outgoing) resources for the year before other recognised gains and losses		-	245	(34)	211	(1,310)
Other recognised gains and (losses)	12,20					
Gains and (losses) on investments:						
Unrealised		(262)	6	33	(223)	325
Realised		424	15	21	460	171
Profit on disposal of fixed assets		1			1	-
Net actuarial (loss)gain on Defined benefit pension scheme	21	(164)	-	-	(164)	314
Net movement in funds		(1)	266	20	285	(500)
Balances brought forward at 1 January as restated	22	5,226	2,259	1,136	8,621	9,121
Balances carried forward at 31 December		5,225	2,525	1,156	8,906	8,621

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

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

Durrell Wildlife Conservation Trust

BALANCE SHEET
at 31 December 2014

	Note	2014 £'000	2013 £'000
FIXED ASSETS			
Animal Collection	2	-	-
Tangible fixed assets	11,20	5,919	6,180
Investments	12,20	3,074	4,752
		<u>8,993</u>	<u>10,932</u>
CURRENT ASSETS			
Stock		138	145
Debtors	13	482	214
Investments	12,20	-	454
Bank balances	14	2,846	559
		<u>3,466</u>	<u>1,372</u>
CREDITORS: amounts falling due within one year	15,16,19	(1,090)	(1,376)
NET CURRENT (LIABILITIES)/ASSETS		<u>2,376</u>	<u>(4)</u>
TOTAL ASSETS LESS CURRENT (LIABILITIES)/ASSETS		<u>11,369</u>	<u>10,928</u>
CREDITORS: amounts falling due after more than one year	17,18,20	(2,072)	(2,059)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>9,297</u>	<u>8,869</u>
Pension liability	21	(391)	(248)
NET ASSETS	20	<u>8,906</u>	<u>8,621</u>
CAPITAL FUNDS			
Permanent Endowment Funds	23	1,156	1,136
INCOME FUNDS			
Restricted Funds	24	2,525	2,259
Unrestricted Funds			
Designated Funds	25	3,693	3,693
General Funds	26	1,532	1,533
		<u>8,906</u>	<u>8,621</u>

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

Dr Lee M Durrell
Honorary Director

Phillip Callow
Honorary Treasurer

Date: 2015

Date: 2015

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

CASH FLOW STATEMENT
for the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
NET INCOMING(OUTGOING) RESOURCES FOR THE YEAR BEFORE OTHER RECOGNISED GAINS AND LOSSES		211	(1,310)
Depreciation		527	579
Investment management fees		43	51
Bank loan and overdraft interest		63	61
Dividends and interest received		(95)	(123)
Donations in kind		(16)	-
Interest element of finance lease repayment		2	2
Increase/(decrease) in creditors		(142)	261
Decrease/(Increase) in debtors and stock		258	14
Defined benefit pension scheme			
-Interest Income		(21)	-
-Interest Cost		-	1
		<u>103</u>	<u>846</u>
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		<u>314</u>	<u>(464)</u>
Net returns on investments and servicing of finance			
Income from investments		76	100
Income from endowment investments		18	20
Bank interest received		1	3
Bank loan and overdraft interest paid		(63)	(26)
Interest element of finance lease repayment		(2)	(2)
Investment management fees		(43)	(52)
		<u>(13)</u>	<u>43</u>
Capital expenditure and financial investment			
Purchase of investments		(416)	(527)
Purchase of endowment investments		(78)	(102)
Sale proceeds of investments		2,684	1,023
Sale proceeds of endowment investments		181	87
Purchase of tangible fixed assets		(171)	(247)
Proceeds from disposal of tangible fixed assets		1	-
Payment for assets in course of construction		(40)	(82)
Capital element of finance lease repayment		(15)	(13)
		<u>2,146</u>	<u>139</u>
INCREASE/(DECREASE) IN CASH		2,447	(282)
NET CASH AT 1 JANUARY		114	396
NET CASH AT 31 DECEMBER	14	<u><u>2,561</u></u>	<u><u>114</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

1. INCORPORATION

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

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; 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

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

Branches

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

Interest receivable

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

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

Fixed assets

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

Depreciation

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

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

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

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

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

Leases

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

Stock

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

Basis of allocation of resources expended

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

Membership Subscriptions

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

Donations and Donations in kind

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

Grants received

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

Legacies and bequests

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

Quoted investments

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

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

Animal collection

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

Taxation

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

Retirement benefits

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

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

sheet as an asset or liability to the extent that any surplus is recoverable or that conversely, any deficit reflects a legal or constructive obligation.

3. TRADING ACTIVITIES

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

Profit and loss account	2014 £'000	2013 £'000
Turnover		
- Retail	475	457
- Catering	1,153	942
- Wildlife Camp	213	193
Gross profit		
- Retail	259	238
- Catering	823	672
- Wildlife Camp	213	193
Expenses, net of interest received	(1,007)	(875)
Net profit	288	228
Other income (Dodo Restaurant)	-	6
Amount transferred to General Funds	(288)	(234)
	<u>-</u>	<u>-</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2013 £'000	Total 2012 £'000
Animal collection				
Visitor Admissions	1,143	-	1,143	1,094
Membership of Durrell				
- Individual	733	-	733	688
- Corporate	33	-	33	30
Keeper and vet for a day	8	-	8	6
Behind the scenes tours and animal encounters	19	-	19	14
Letting of non-investment property	52	-	52	47
Animal collection total	1,988	-	1,988	1,879
Education				
Teaching	13	-	13	9
Dodo Club Activities	7	-	7	15
Other	15	1	16	10
	35	1	36	34
Training				
Course Income	297	-	297	164
Other	67	-	67	66
	364	-	364	230

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

5. INCOMING RESOURCES FROM GENERATED FUNDS ACTIVITIES AND VOLUNTARY INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2013 £'000	Total 2012 £'000
Voluntary Income				
Donations	476	886	1,362	1,434
Donations in kind	16	-	16	-
Legacies	1941	-	1941	850
Animal Adoptions	89	-	89	70
Other	248	130	378	328
Total Voluntary Income	2,770	1,016	3,786	2,682

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Direct Costs £'000	Support Costs £'000	Total 2014 £'000	Total 2013 £'000
Resources expended on charitable activities					
Animal Collection	1,211	512	1,365	3,088	3,352
Training	251	200	162	613	618
Education	44	30	138	212	195
Conservation	463	906	345	1,714	1,527
Total for resources expended	1,969	1,648	2,010	5,627	5,692
Costs of generating funds					
Costs of generating voluntary income	193	115	208	516	582
Retail cost of goods sold and other costs	152	269	-	421	393
Catering cost of goods sold and other costs	375	516	31	922	753
Wildlife Camp costs	70	60	78	208	210
Total cost of generating funds	790	960	317	2,067	1,938
Investment management costs	-	130	-	130	135
Governance costs	-	94	-	94	90
Net interest on Defined Benefit Pension Scheme liabilities	-	-	-	-	1
Total resources expended	2,759	2,832	2,327	7,918	7,856

Resources expended on charitable activities include costs associated with marketing and administration of Trust membership schemes, totalling £ 354,000(2013 £394,000).

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 THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

7. ANALYSIS OF SUPPORT COSTS

			2014 £'000		2013 £'000
Staff costs			1,102		1,153
Other costs			698		764
Depreciation			527		579
Total support costs			2,327		2,496

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

	Animal Collection	Training	Education	Overseas Conservation	Generating Voluntary Income	Total	Allocation Basis
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Site Maintenance, Landscape, Logistics	324	55	47	118	71	615	1
Directors, HR, Finance & IT	485	83	71	177	107	923	1
Utilities	138	24	20	50	30	262	2
Depreciation	418				109	527	1
TOTAL	1,365	162	138	345	317	2,327	

Basis of allocation:

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

8. NET OUTGOING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES

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

			2014 £'000		2013 £'000
Audit Fees					
Trust			28		28
DWCT-UK			3		3
Depreciation			527		579

9. TRUSTEES' REMUNERATION

The Trustees, being charity Trustees received no remuneration (2013 £Nil). Some Trustees were reimbursed for travelling expenses necessarily incurred. The aggregate amount of these expenses were £2,565 (2013 £4,849).

10. EMPLOYEE COSTS

			2014 £'000		2013 £'000
Wages and salaries			3,208		3,247
Pension cost			219		227
Accommodation costs			-		11
Employee costs total			3,427		3,485

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

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

1	(2013:Nil) member of staff in the band £130,000 - £139,999
Nil	(2013:1) member of staff in the band £80,000 - £89,999
1	(2013:2) member of staff in the band £70,000 - £79,999
1	(2013:Nil) member of staff in the band £60,000 - £69,999

Employer contributions to the Defined contribution section of the pension scheme in respect of these employees amounted to £13k (2013 £18k).

The average number of employees in Jersey and overseas was 114 (2013: 110).

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

	2014	2013
Animal Collection	41	44
Training	7	6
Education	6	5
Conservation Science	15	10
Visitor centre, admissions and retail	8	7
Wildlife Camp	3	3
Generating funds	6	7
Support	28	28
Total	114	110

11. FIXED ASSETS

	Freehold Land & Property	Trinity Site Buildings	Wildlife Camp	Plant and Machinery	Fixtures, Fittings and Equipment	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
1 January 2014	1,533	11,473	634	595	768	82	15,085
Additions	-	126	-	59	26	40	251
Donations in kind	-	9	-	5	1	-	15
Disposals	-	-	-	(5)	-	-	(5)
Transfers from assets in course of construction	-	28	-	-	-	(28)	-
31 December 2014	1,533	11,636	634	654	795	94	15,346
Depreciation							
1 January 2014	-	7,653	110	522	620	-	8,905
Charge for the year	-	338	79	54	51	-	522
31 December 2014	-	7,991	189	576	671	-	9,427
Net book value							
31 December 2014	1,533	3,645	445	78	124	94	5,919
31 December 2013	1,533	3,820	524	73	148	82	6,180

Tangible fixed assets held under finance leases have a net book value of £41k (2013:£11k).

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

12. INVESTMENTS

	Cost	2014 Market Value	Income for the year	Cost	2013 Market Value	Income for the year
	£'000	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS						
Unit trusts	-	-		759	1032	21
Fixed interest securities	41	45		1141	1161	18
Equities	32	45		422	621	19
Alternative investments	40	46		562	682	27
	113	136		2,884	3,496	85
RESTRICTED FUNDS						
Unit trusts	93	120		153	186	2
Fixed interest securities	615	648		314	314	5
Equities	423	658		45	60	4
Alternative investments	455	553		132	142	4
	1,586	1,979		644	702	15
ENDOWMENT FUNDS						
Unit trusts	48	67		211	298	5
Fixed interest securities	242	264		298	303	4
Equities	238	371		150	216	4
Alternative investments	208	257		159	191	7
	736	959		818	1,008	20
Total	2,435	3,074		4,346	6,206	120

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

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

Cash is further classified into cash available for investment and cash held for operating requirements of the Trust, thus at year end £1.78m of the total cash of £2.85m was held for investment purposes only.

	2014 £'000	2013 £'000
FIXED AND CURRENT ASSET INVESTMENTS		
Market value brought forward at 1 January	5,206	5,182
Less: Disposal at opening book value	(2,403)	(930)
Add: Acquisitions at cost	494	629
Net (losses)/gains on revaluation at 31 December	(223)	325
Market value at 31 December	3,074	5,206
Historical cost as at 31 December	2,435	4,346

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

13. DEBTORS

	2014 £'000	2013 £'000
Trade debtors	54	148
Legacy debtors	356	-
Other debtors	17	22
Prepayments	55	44
	482	214

Legacy debtors are made up of balances from 2 estates. £121,000 represents the proceeds of a jewellery sale from the estate of Uta Pearson in November 2014. Proceeds were received in March 2015. £235,000 represents proceeds of the sale of property from the estate of Joan Iris Morgan. The property was being marketed at 31 December 2014 although the sale did not complete until January 2015.

14. NET CASH BALANCES

	At 1 January 2014 £'000	Cash flows £'000	At 31 December 2014 £'000
Cash balances	559	2,287	2,846
Bank overdraft	(445)	160	(285)
Net cash balances	114	2,447	2,561

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Bank overdraft	285	445
Trade creditors	476	572
Accruals	47	69
Deferred income	262	283
Finance lease obligations	19	6
	1,089	1,376

Movement on deferred income can be analysed as:

	Membership Subscriptions £'000	Course Income £'000	Other £'000	Total £'000
Balance at 1 January	139	129	15	283
Transferred to income during the year	(139)	(129)	(15)	(283)
Deferred during the year	147	101	14	262
Balance at 31 December	147	101	14	262

16. BANK OVERDRAFT

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

17. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2014 £'000	2013 £'000
Bank loan	2,050	2,050
Finance lease obligation	22	9
	2,072	2,059

18. BANK LOAN

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

19. FINANCE LEASES

Net finance lease obligations are payable as follows:

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 December 2014 are represented by				
Animal collection	-	-	-	-
Tangible fixed assets	5,919	-	-	5,919
Investments	136	1,979	959	3,074
Net current assets	1,633	546	197	2,376
Long term liabilities	(2,072)	-	-	(2,072)
Pension Liability	(391)	-	-	(391)
Total Net Assets	5,225	2,525	1,156	8,906
Unrealised gains included above				
On investment assets (see below)	22	393	223	638
Total unrealised gains at 31 December 2014	22	393	223	638
Reconciliation of movements in unrealised gains and investments assets				
Unrealised gains at 31 December 2013	612	59	190	861
Add: net gains arising in year	(590)	334	33	(223)
Unrealised gains at 31 December 2014	22	393	223	638

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

21. PENSION SCHEME

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

Defined contribution section

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

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

As at 31 December 2014, 63 members of staff had benefits accruing under the Defined contribution section of the pension scheme.

Employer contributions during the year to 31 December 2014 totalled £219k (2013 - £227k). It is anticipated that the employer will make contributions of £222k during 2015.

Defined benefit section

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

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

As at 31 December 2014, 3 members of staff had benefits accruing under the Defined benefit section of the pension scheme.

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

A valuation for FRS17 purposes was carried out as at 31 December 2014. The major assumptions used by the actuary were:

	At 31 Dec 2014	At 31 Dec 2013	At 31 Dec 2012	At 31 Dec 2011
Rate of increase in salaries	N/A	N/A	N/A	N/A
Pension increased	1.5%	1.5%	1.5%	1.5%
Discount rate*	3.4%	4.4%	4.0%	4.7%
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

2014		2013		2012		2011	
Expected long-term rate of return	Value £'000	Expected long-term rate of return	Value £'000	Expected long-term rate of return	Value £'000	Expected long-term rate of return	Value £'000
Equities	1,271	7.5%	1,356	6.75%	1,219	6.75%	1,227
Bonds	792	3.9%	728	3.5%	731	4.2%	731

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

Gilts	523	3.6%	468	2.7%	467	2.8%	494
Cash	55	0.5%	14	0.5%	40	0.5%	24
Total value of assets:	2,641		2,556		2,457		2,476
Present value of liabilities	(3,032)		(2,814)		(3,019)		(2,899)
Net pension deficit	(391)		(248)		(562)		(423)

Analysis of the amounts recognised in the Statement of Financial Activities in the year to 31 December 2014.

In arriving at outgoing resources for the year

	2014 £'000	2013 £'000
Net interest		
Expected return on the Scheme's assets	(142)	(117)
Interest on the Scheme's liabilities	121	118
	(21)	1
Total (Credit)/Debit	(21)	1

Included as other recognised gains and losses

	2014 £'000	2013 £'000	2012 £'000
Actual return less expected return on the Scheme's assets	82	138	143
Experience gains/(losses) arising on the Scheme's liabilities	(37)	1	49
Changes in assumptions underlying the present value of the Scheme's liabilities	(209)	176	(255)
Actuarial (deficit)/gain recognised in other gains and losses	(164)	315	(63)
Total increase/(decrease) in funds	(143)	314	(139)

Movement in (Deficit)/Surplus during the year

	2013 £'000	2013 £'000	2012 £'000
Deficit in scheme as at 1 January	(248)	(562)	(423)
Movement in year			
Adjustment in respect of bid valuation of assets			
Current service cost	-	-	-
Contributions	-	-	-
Past service costs	-	-	(66)
Curtailment gain	-	-	-
Other finance credit/(expense)	21	(1)	(10)
Actuarial (deficit)/gain	(164)	315	(63)
Deficit in Scheme as at 31 December	(391)	(248)	(562)

Details of experience gains and losses during the year

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Difference between the expected and actual return on the Scheme's assets					
Amount	82	138	143	(46)	42
Percentage of the Scheme's assets (%)		5%	6%	(2%)	2%
Experience (losses)/gains on the Scheme's liabilities					
Amount £'000's	(37)	1	49	(464)	84
Percentage of the Scheme's liabilities (%)	(1%)	0%	2%	(16%)	3%
Total amount recognised in other gains and					

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losses							
Amount (£'000's)	(164)	315	(63)	(231)	(42)		
Percentage of the present value of the Scheme's liabilities (%)	(5%)	11%	(2%)	(8%)	(1%)		

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22. PRIOR YEAR ADJUSTMENTS

As set out in Note 2 “Accounting Policies” when restricted funds are utilised on capital projects the capitalised assets are regarded as fixed assets of the unrestricted general fund and the total of such capital expenditure is accordingly transferred from the restricted fund to the general fund. In addition when projects are completed unexpended balances are released to general funds unless specific instruction has been given by the donor that balances should be repaid. These are shown as prior year adjustments to reserves. In 2014 this resulted in £xx (2013 £758,000) being adjusted against opening reserves.

23. CAPITAL ENDOWMENTS

	Balance 1 January 2014	Incoming Resources	Investment Gains	Resources expended	Balance 31 December 2014
	£'000	£'000	£'000	£'000	£'000
Whitley Durrell Conservation Academy Fund	1,029				
Electricity Fund	23				
Rumboll Travel Awards	58				
The Venerable Lawrence Ashcroft Fund	26				
	1,136				

Whitley Durrell Conservation Academy Fund

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

Electricity Fund

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

Rumboll Travel Award Fund

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

The Venerable Lawrence Ashcroft Fund

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

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24. RESTRICTED FUNDS

	Balance 1 January (As restated) 2014	Incoming Resources	Investment Gains	(Resources Expended)	Balance 31 December 2014
	£'000	£'000	£'000	£'000	£'000
Gerald Durrell Memorial Fund	204				
Gerald Durrell Endowment Fund	133				
Weyland Income Fund	26				
Durrell Conservation Academy (US) Fund	586				
Other Durrell Conservation Academy Funds	514				
Other Funds	796				
	2,259				

Gerald Durrell Memorial Fund

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

Gerald Durrell Endowment Fund

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

The Weyland Fund

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

Durrell Conservation Academy (US)Fund

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

Other Durrell Conservation Academy Funds

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

Other Funds

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

25. DESIGNATED FUNDS

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

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	Balance 1 January (As restated) 2014	Incoming Resources	Gains on investments and Pension Scheme	Resources Expended	Balance 31 December 2014
	£'000	£'000	£'000	£'000	£'000
Overseas fund / Trust fund	3,314				
Gertrude Rathbone Jasper Settlement	294				
Other designated funds	85				
	3,693				

Overseas Fund

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

Gertrude Rathbone Jasper Settlement

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

Other Designated Funds

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

26. GENERAL FUNDS

	Balance 1 January (As restated) 2014	Incoming Resources	Gains on investments and Pension Scheme	Resources Expended	Balance 31 December 2014
	£'000	£'000	£'000	£'000	£'000
General Funds	1,533				
	1,533				

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27. RELATED PARTY TRANSACTIONS

Payments totalling £xx (2013 £,757,000) were made during the period to Durrell Wildlife Conservation Trust by Durrell Wildlife Conservation Trust – UK. These payments were made to support the activities at the Jersey site and on various conservation projects. In addition at 31 December 2014 £,000 (2013 £22,000) was due to Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust – UK in respect of legal and administrative fees incurred on behalf of the Trust during the period then ended.

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

28. ULTIMATE CONTROLLING PARTY

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