



**ANNUAL
REPORT**
2015



CHAIRMAN'S REPORT

Given the long-term nature of our work saving endangered species, a year is a very short period over which to evaluate our progress but there is no doubt in my mind that 2015 was a significant year and one that we will look back on positively.

As members know conservation costs money and the challenge to raise enough to meet the demands for our approach to saving endangered species is a very substantial one. Overall, our net income improved again; but as welcome as this improvement was it disguises continuing real challenges to our work. Net income was £1.3 million in the year but this was after receiving legacies of £1.8m and a generous donation from the Charles and Louise Rycroft Conservation Fund of £0.5 million received just before the year end and which is intended to fund work in Madagascar and Mauritius over an extended period. Excluding these two material items gives a better indication of our underlying financial performance (an annual deficit of £1.0m) and, when taken with our minimal liquid reserves this is clearly of great concern to Trustees and is being addressed as a matter of urgency.

During 2016, Trustees and management are developing a new strategy for the Trust that will bring the financial sustainability we need to maintain and hopefully grow the positive impact we bring to the world. Bringing about this step change means that some difficult decisions have to be made but we are determined to make them.

The dedication and resourcefulness of the people that work and volunteer for Durrell is truly inspiring. What they achieve, given the financial limitation and the ever growing threats to the species we care for, never ceases to amaze me. This year was no different with further recognition that Durrell punches well above its weight in the fight against the extinction of animal species. Members, will I am sure, join me in thanking them.

Without the support of our many funders Durrell could not exist and whilst more money is always desperately needed,

I would like to thank Members and other donors for what they give already. It is never taken for granted and we make sure that every penny counts.

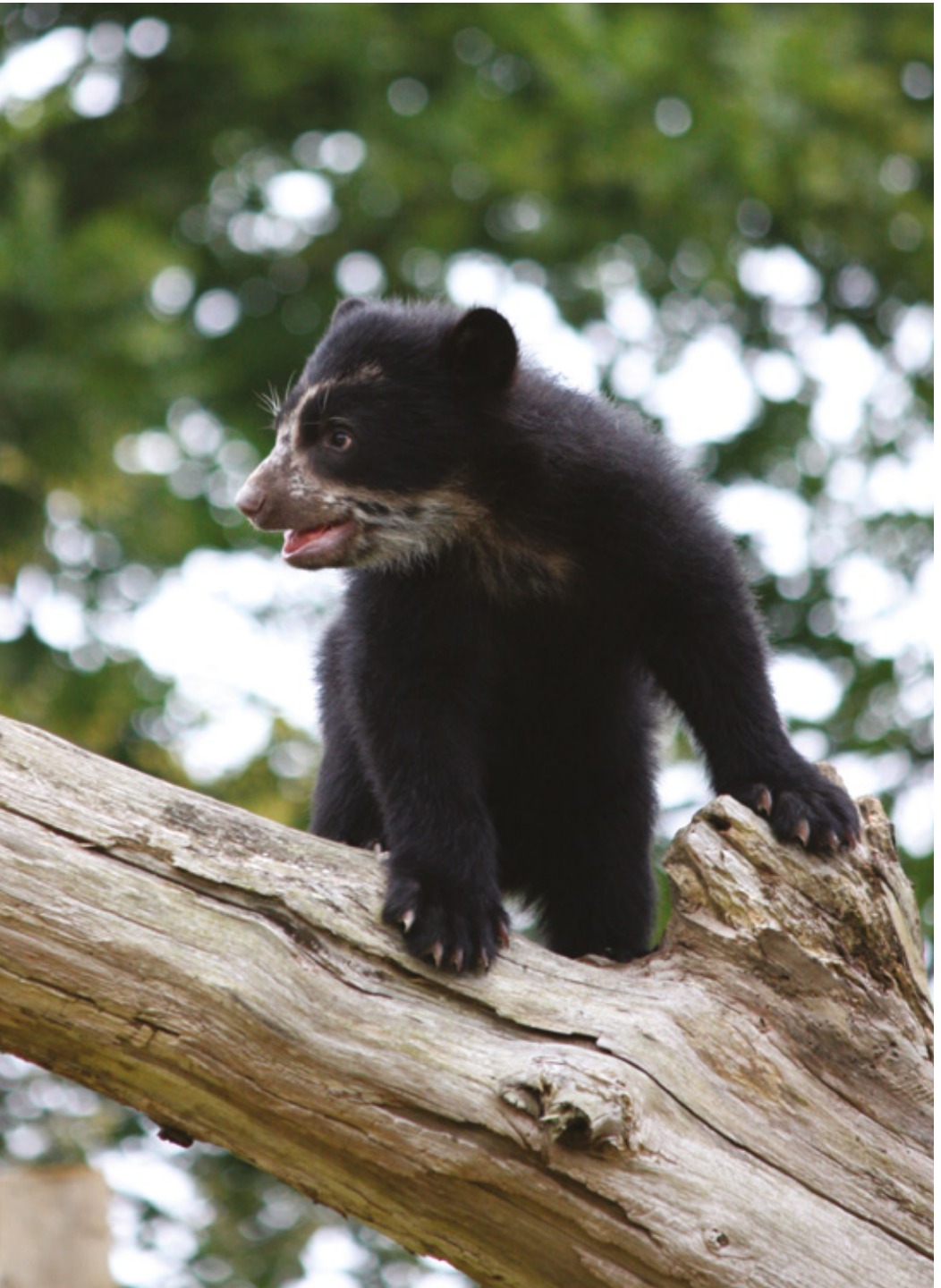
During 2015 we said goodbye to a several people that have been involved with Durrell over a number of years. First of all, Oliver Johnson who had been Chief Executive since 2013 decided to return to the UK. Trustees Mike Bruford, Bob Dewar, Tim Ringsdore and Hugh Roberts stepped down. Kevin Keen also resigned as a Trustee to enable him to take on the role of Interim Chief Executive. Andrew Brown who has been Head of Finance since 2006 will be leaving us during 2016 to pursue new challenges. We thank them all for their contributions to the work of Durrell. The search for a new Chief Executive is under way. It will be the most important decision Trustees have made for some years and we are determined that it is the right one. Recruitment of a new Head of Finance has gone well and we expect to be able to announce that in the near future.

Since the end of the year, we have heard that Professor Carl Jones MBE has been awarded the Indianapolis prize for conservation. This is a huge and well deserved honour for Carl and a cause for great celebration in 2016.

Although there were many challenges along the way, 2015 was ultimately a year of further progress for Durrell in its mission to save endangered species from extinction and we face 2016 with optimism that a new strategy and Chief Executive will ensure that Durrell maintains its position at the forefront of conservation but on a much more sustainable basis.

Phillip Callow
Chairman

17 June 2016



CHIEF EXECUTIVE'S REPORT

Durrell operates through its four main activities, field programmes, the famous Wildlife Park established in Jersey by our founder, our Academy for conservation leaders of the future and our scientific research. As a relatively small charity we are able to act flexibly to benefit from the many synergies that arise from our various activities.

FIELD PROGRAMMES

Conservation on the ground

2015 was another active year for our field programmes. Madagascar remains our largest field region with over 50 staff and 8 field sites across the country. Our most challenging project in the country is with the ploughshare tortoise, which remains one of the most sought-after reptiles on the illegal pet trade. Although we were able to start the year with a positive milestone reached as the 100th tortoise was released back to a protected wild site, towards the end of the year we saw a massive increase in poaching pressure, which has brought significant challenges to our team there. Elsewhere in Madagascar we had some notable successes. In May, we saw the release of 105 captive bred big-headed turtles to start a new population and in July, after a decade of hard work, three new protected areas led by Durrell were ratified by the government, covering over 250,000ha of wetland – one of the most threatened habitat types in the country.

Close by on the island of Mauritius, working with our partners Mauritian Wildlife Foundation and National Parks and Conservation Service, we are building on decades of conservation success with multiple bird and reptile species, centred on the restoration of whole island ecosystems with Round Island as a flagship. This focus on islands was also transferred to the Caribbean where efforts to save the St Lucia racer, the world's rarest snake, saw the hatching of captive bred racers for the first time at the Wildlife Park and further restoration of islands off the coast of St Lucia, that will hold future populations.

We also formally launched our amphibian programme,

Saving Amphibians From Extinction (SAFE), with projects in Madagascar and Dominican Republic. The SAFE programme promotes the role of zoos in the amphibian crisis and Durrell is using its expertise to tackle the problem in areas of high amphibian diversity, extreme threat and where we have existing partnerships to speed up implementation on the ground.

At home in Jersey, we were very pleased to see the first red-billed chough bred in the wild. Our released birds formed two nests, both of which were in a nearby quarry and Dusty as the chick was later named was successfully reared. This is a great step forward for the programme which has seen the choughs become a popular sight along the north coast of the island.

Central to our conservation efforts both at home and in the field, is the assessment, monitoring and communication of our impact. We recognise that this is one of our strongest assets as our long-term programmes of species recovery yield invaluable information that not only guide our own programmes, but increasingly are informing international conservation efforts. In 2015, we formally launched the Durrell Index, which is our monitoring and evaluation framework, with our headline indicators and extensive data for our high profile species programmes.

WILDLIFE PARK

Captive populations supporting conservation

The Wildlife Park established by Gerald Durrell continues to be very different to the typical zoo. As well as educating and entertaining the public, it is the base for considerable research which is used in our field work whether it be far away or much closer to home such as the re-introduction of species like the Red Chough to Jersey. The Wildlife Park also supports hands on educational activities for the Durrell Academy students and without any cost to the Jersey tax payer provided conservation lessons to over 6,000 Jersey school children during 2015. The relentless focus on animal welfare, small scale and quality of experience is what makes the Wildlife Park such an expensive one to maintain. In spite of welcoming almost 200,000 members and visitors to the park and despite raising substantial commercial income,

expenditure exceeded attributable income at the park by just over £1 million in 2015. Management is working hard to address this deficit by carefully reviewing, and, where possible reducing costs and whilst looking at opportunities to increase income. In spite of our small scale there appears to be a number of opportunities to achieve an improved financial performance from the park which is clearly vital to sustaining our mission.

DURRELL ACADEMY

Training conservation leaders

The Durrell Academy is dedicated to increasing capacity for conservation across the world and operates from Jersey and Mauritius. It has now trained over 4,000 students in over 40 countries and its impact in conservation is very substantial. In 2015 we trained 531 students and in partnership with a number of Universities provided validated qualifications and most importantly a lasting relationship with the Durrell alumni. 2015 was particularly pleasing as we were finally able to get our fully validated Post Graduate diploma off the ground in Mauritius. Academy staff have worked tirelessly to make this happen and achieved performance ahead of our financial expectations. The Durrell Academy was established in Jersey in 1976 and works with the team in our Wildlife Park to provide hands on experience that only the zoo environment can provide, backed of course by formal learning of the highest quality.

Development of partnerships continued with two international zoos continued in 2015 and shows promise for further progress in 2016.

CONSERVATION SCIENCE

Presenting the proof of our conservation mission

Our small team continued to produce high quality scientific output which supports the work we do in the field, in education and at the park but also adding to the body of knowledge necessary to advance the science of conservation and of course to win support from donors old and new. Work continued on the Durrell Index <https://www.durrell.org/wildlife/wildlife/durrell-index/> This tool is almost

unique in the world of animal conservation and proves the value of Durrell's work.

The team also raised the profile of Durrell in the conservation community hosting a major symposium where the key note address was delivered by our Chief Scientist Professor Carl Jones and holding a successful work shop to develop a new vision for the restoration of Round Island.

FUNDRAISING & COMMERCIAL INCOME

In the latter part of 2015 the Cheeky Monkeys nursery opened. This joint venture is already exceeding expectations whilst delivering child care of the highest quality and we are optimistic for its future.

At the end of 2015, we finally obtained planning permission to open our charity shop on a site close to the Wildlife Park. The new shop commenced trading at the beginning of 2016 so the only impact on the 2015 results was the pre-opening costs and some modest sales from selling donated goods in the park. We have been very pleased with the performance of the new shop since opening which gives islanders new ways to donate to Durrell, grab a bargain and of course help with all important recycling. During 2016, we will be looking at other ways to maximise the potential of this new venture.

Our commercial activities at the park are heavily dependent on footfall and produced a financial performance in line with that. Our people worked hard to sustain the quality of these operations whilst seeking new ways to improve the financial performance which will continue into 2016.

The major Jersey fundraiser in 2015 was the Ugly Bug Ball which was attended by 550 guests and was both a critical and financial success. Sincere thanks go to Pam and Paul Bell for hosting the event at their magnificent home and to our Ambassador Henry Cavill who made the event so popular.

Following the appointment of a UK based fund raiser in late 2014, work took place to understand the potential for further fund raising in the UK and to review existing databases and where appropriate renew relationships with previous donors. The early signs are promising but the full benefit of all this work will be seen in future years.

Total voluntary income was significant though at almost £7.5 million, significantly up on last year's £6.1 million. Once again legacies of £1.8 million were a very substantial element of our voluntary income and has become a crucially important element of our funding. We are grateful to our many generous donors.

Kevin Keen
Chief Executive

17 June 2016

REPORT OF THE HONORARY TREASURER

The headline financial performance for the year shows an improvement in net income from £0.3 million in 2014 to £1.3 million in 2015. This is flattered by a restricted donation received towards the end of the year and the continuing dependence on what is an inherently unpredictable income flow in respect of legacies. This position is exacerbated by a lack of liquid and unrestricted reserves to carry the Trust through a difficult period.

Overall though the financial position was improved with total assets of just over £10.0 million at the year end of which £6.5million were unrestricted assets including our substantial freehold headquarters in Jersey. Restricted assets and endowed assets are held in independently managed investment portfolios or in restricted bank accounts depending on what is most appropriate.

At a non-operational level, the Trust's obligations in respect of the defined benefit pension scheme have decreased according to the latest FRS102 review by some by £36,000. The Trust has taken the decision that pensioners will not receive an increase in 2016. For FRS102 purposes it has been assumed that the annual increase in pension payments averages 1.5% per annum.

The Trust's goal is to have sufficient reserves to meet:

- Planned commitments that cannot be met through regular income.
- Unforeseen emergencies, operational cost or business interruption impacts.

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 £2.5 million. At 31 December 2015, the Trust had unrestricted liquid assets of £0.9 million. Consequently, the Trust has a shortfall against its targeted level of free reserves of £1.6m. Addressing this shortfall is a key element of the major strategic review, which is taking place in 2016. During 2016, Trustees and

management are developing a new strategy for the Trust that will bring the financial sustainability we need to maintain and hopefully grow the positive impact we bring to the world. Bringing about this step change means that some difficult decisions have to be made but we are determined to make them.

In the meantime, the Trust has physical but illiquid assets of a much higher value.

The physical assets of the Trust will provide sufficient finances in the unlikely event of closure to avoid compromising the welfare of the animals in our care, enable the wind down or transition of all conservation projects without jeopardising the species involved, and to provide appropriately for employees. This enables the Trustees to continue to adopt the “going concern” basis of accounting.

Ewan Stirling
Honorary Treasurer

17 June 2016





THE RISKS TO WHICH THE TRUST IS EXPOSED

Durrell's global mission 'saving species from extinction' necessitates working in challenging areas, often under difficult political and economic conditions. Therefore the Trust recognises that some risks cannot be fully mitigated and the Board of Trustees can give a reasonable but not absolute assurance that the Trust is protected. 2015 has seen continuing development of the risk management process, aiming to spread the 'culture' of risk management to employees, without compromising commitment to high standards.

Key risks identified by the Trustees during their latest review were the following:-

- The lack of sufficient liquid reserves to support the Trust during a year where legacies and other donations fall below expectations. This risk is being addressed through the ongoing strategic review and a number of actions agreed by the Trustees to reduce costs and increase income.
- Having field teams based in areas, which can be dangerous. This risk is mitigated by constant monitoring, cooperation with the authorities where we work and ultimately prompt action to remove staff and volunteers from dangerous situations.
- Execution risk from the implementation of a new strategy and recruitment of a new Chief Executive. These risks are closely monitored by management and Trustees.

Lee Durrell
Chair of Risk Committee

17 June 2016

SUMMARY STATEMENT OF FINANCIAL ACTIVITIES

	2015	2014
	£'000	RESTATE £'000
INCOME		
CHARITABLE ACTIVITIES		
Animal collection		
Visitor Admissions	1,173	1,143
Membership of Durrell		
- Individual	784	733
- Corporate	24	33
Animal adoptions	84	89
Letting of non-investment property	47	52
Behind the scenes tours and animal encounters	21	19
Keeper and vet for a day	3	8
Education	21	36
Training	265	297
Other	561	378
CHARITABLE ACTIVITIES TOTAL	2,983	2,788
DONATIONS AND LEGACIES	4,553	3,319
COMMERCIAL OPERATIONS	1,858	1,908
INVESTMENTS	81	95
TOTAL INCOME	9,475	8,110

2015 2014
RESTATED
 £'000 £'000

EXPENDITURE

CHARITABLE ACTIVITIES

Animal collection	3,704	3,541
Training	353	455
Education	187	146
Conservation in the field and science	1,488	1,547
TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	5,732	5,689

Raising funds

Cost of generating voluntary income	757	415
Cost of commercial operations	1,556	1,601
TOTAL EXPENDITURE ON RAISING FUNDS	2,313	2,016

OTHER EXPENDITURE 191 235

TOTAL EXPENDITURE 8,236 7,940

Net gains on investments 31 237

Other recognised gains (losses)

Share in total comprehensive losses of joint venture	(11)	-
Profit on disposal of fixed assets	-	1

Net actuarial gain (loss) on net Defined benefit pension liability 49 (132)

NET MOVEMENT IN FUNDS 1,308 276

Adjustments* (126) -

MOVEMENT IN NET ASSETS 1,182 276

SUMMARY BALANCE SHEET AS AT 31 DECEMBER 2015

2015 2014
RESTATED

£'000 £'000

Fixed assets	5,734	5,914
Investments	3,200	3,074
Investment in joint venture	339	-
Net current assets	1,986	322
Creditors-due after one year	(825)	(22)
Pension liability	(355)	(391)
NET ASSETS	10,079	8,897

Represented by

Permanent endowment funds	1,171	1,139
Restricted funds	2,315	1,671
Designated funds	221	3,717
General funds	6,372	2,370

TOTAL 10,079 8,897

* Adjustments in respect of consolidating assets and liabilities of Durrell operations in Madagascar





SUMMARY FINANCIAL STATEMENTS

For the year ended 31 December 2015

These summary financial statements which comprise the Summarised Statement of Financial Activities and Summarised Balance Sheet are a summary of the information in the full annual financial statements of Durrell Wildlife Conservation Trust.

They do not contain sufficient information to allow a full understanding of the results of the Trust for the year and its state of affairs at the year end.

For further information, the full financial statements and the report of the auditors on those financial statements should be consulted. Copies of the full financial statements for the year end 31 December 2015, which were approved by the Trustees on 17th June 2016, are available upon request from the Trust's office or from the Trust's website at www.durrell.org.

The auditors have reported on the full financial statements and their report was unmodified.

INDEPENDENT AUDITORS' STATEMENT TO THE MEMBERS OF DURRELL WILDLIFE CONSERVATION TRUST

Independent Auditors' Statement

We have examined the Trust's summary financial statements for the year ended 31 December 2015 set out in this document.

Respective responsibilities of Trustees and the auditors

The Trustees are responsible for the preparation of the Summary Financial Statements in accordance with applicable law and the recommendations of the Charities Statement of Recommended Practices. Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statements with the full annual Financial Statements and the Trustees' Annual Report.

We also read the other information contained in the Trustees' Annual Report and considered the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statements.

We conducted our work in accordance with Bulletin 2008/3 issued by the Auditing Practices Board. Our report on the Trust's full annual Financial Statements describes the basis of our opinion on those Financial Statements and Trustees' Annual Report.

Opinion

In our opinion the Summary Financial Statements are consistent with the full annual Financial Statements and Trustees' Annual Report of Durrell Wildlife Conservation Trust for the year ended 31 December 2015.

**Grant Thornton
Chartered Accountants
St Helier, Jersey, Channel Islands**

17 June 2016

STRUCTURE OF THE TRUST

on 31st December 2015

Patron

Her Royal Highness
The Princess Royal

Founder

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

Honorary Director

Dr Lee Durrell, MBE

Management team

Kevin Keen (CEO)
Kelly Barker
Mark Brayshaw
Andrew Brown
Jamie Copsey
Christine Holmes
Dr Andrew Terry
Donna Woodman
Dr Richard Young

Chairman

Phillip Callow

Honorary Treasurer

Ewan Stirling

Board of Trustees

Phillip Callow (Chair)
Ewan Stirling
Dr Lee M Durrell, MBE
Ian Lazarus
Nicholas Winsor
John Lovering
Dr Rosie Trevelyan
Elisabeth Lewis-Jones
Kerry Lawrence
Dr Eleanor Jane Milner-
Gulland

Durrell Wildlife Conservation Trust - UK

Registered UK Charity
Number 1121989

UK Board of Trustees

Mr Ian Lazarus (Chairman)
Ms Tricia Kreitman
Mrs Katie Gordon
Dr Simon Dickson
Advocate Kerry Lawrence
(Honorary Secretary)
Mr James Persad

Durrell Conservation Training Ltd (Mauritius)

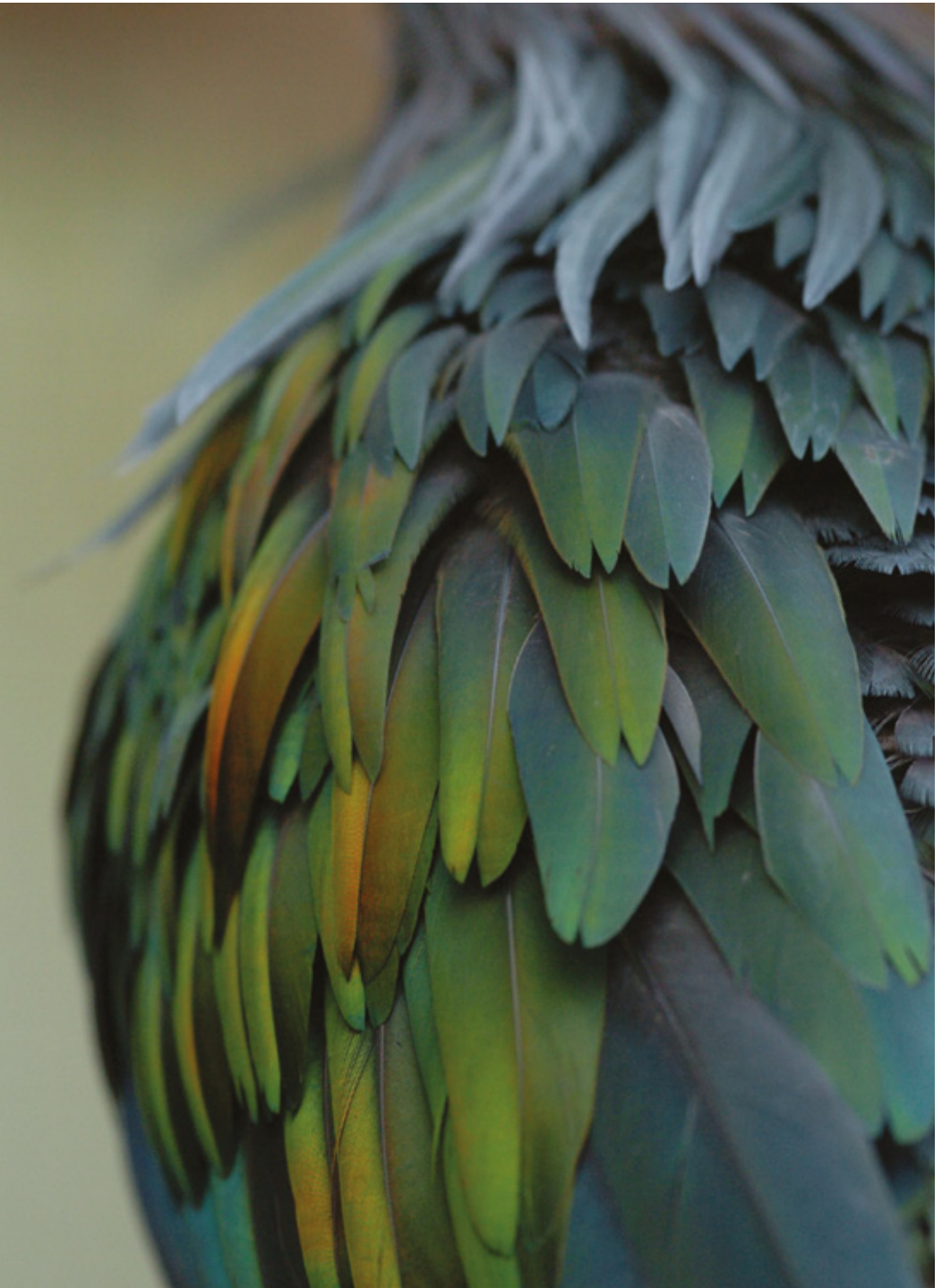
Jamie Copsey (MD)
Yuvraj Juwaheer
Deborah de Chazal
Andrew Brown

In addition to preparing for and attending Board meetings, Trustees also serve on a range of committees, which cover Audit, Conservation, Governance, Investment, Remuneration, and Risk. They also make their experience and expertise available to staff as required, and pro-actively promote the success of the Trust.

Honorary Fellows

David Attenborough, CBE, FRS
Anne Binney
Martin Bralsford, FCA, FCT
John Cleese
Murray Danforth, Jr
Dr John Fa
Tricia Kreitman

Dr Thomas E Lovejoy
Dr Jeremy Mallinson, OBE, DSc, CBIol, FIBiol
Professor Robert D Martin, DPhil, DSc, CBIol, FIBiol
David Richards
Advocate Jonathan White
Robin Rumboll, FCA
Edward Whitley



Thanks to donors

It is a great pleasure to thank the many organisations and individuals who supported Durrell with their donations, time and advice during 2015. This financial assistance and the work of our dedicated volunteers play an invaluable role in sustaining the Trust's global projects to protect habitats and conserve wildlife.

We would like to offer our sincere thanks to the numerous trusts, foundations, organisations, schools, and individuals who all share our mission and provide us with invaluable funding through donations and grants. Without your help our work 'saving species from extinction' would be impossible!

Photo credits: Dr Nick Cole, Romano da Costa, Dan Lay, James Morgan and Charlie Wylie.

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