



DURRELL

DURRELL WILDLIFE CONSERVATION TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS 2021

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WELCOME

Welcome to the 2021 Durrell Wildlife Conservation Trust Annual Report and Financial Statements. 2021 was a year of recovery, with a few small hiccups along the way, but overall, another year to be proud of what Team Durrell, together with our partners, donors and supporters, have achieved. There will be a more in-depth look at our work later in this report, but first we will draw out some highlights from 2021.

The year started off somewhat shaky as COVID-19 continued to cause severe disruption and illness. It is difficult to look back now from our much more comfortable position in 2022 and remember that a full vaccine programme had only just started being rolled out in late 2020 and early 2021. This meant that at the zoo our cafés and gift shop were severely restricted in early 2021, with the gift and charity shops closed entirely in January and only takeaways allowed in the cafés. COVID-19 disruption impacted all the locations across the globe where Durrell works. However, as vaccines became available globally, restrictions and the ease of engaging in our activities improved. It was a difficult time but also, in some ways, exhilarating as it marked a climb out of the dark days of 2020.

At the zoo, we welcomed new species such as the coppery titi monkeys, now free ranging in the tamarin woods, and we celebrated the birth of twin Alaotran gentle lemurs, a highly threatened species we work with in the wild in Madagascar. In addition, at the zoo we successfully bred all three of the reptile species saved from the devastating oil spill in Mauritius in 2020. Two of these species had never been held in a captive setting before, representing world firsts in breeding.

In the wild, we resumed our highly effective breed and release work, with 12 pygmy hogs being released in a new location, Manas National Park, in Assam, India. Our pochard duck releases continued in Lac Sofia in Madagascar and we further pursued our tracking of released white storks from the Knepp Estate in Sussex. In Madagascar, we also continued our community development work via the Jersey Overseas Aid funded 'Enabling Change' project, and we progressed our community work in India.

Our training ability was still hampered by our inability to run a DESMAN course due to travel restrictions. However, our online training delivery was well received and multiple courses were run throughout the year, continuing our work in enabling early and mid-career conservationists to hone their skills for the future. Further building on the training of young people, we launched our Future Conservationists programme for 16–18-year-olds, upon which we will seek to build on in 2022.

At Durrell, we have been very lucky to have such a committed and enthusiastic Royal Patron in Her Royal Highness, The Princess Royal. Princess Anne has visited the Trust many times over the years, including at our field sites overseas, and we look forward to celebrating that commitment in 2022, which marks the 50th anniversary of Her Royal Highness's patronage.

After the difficulties of 2020, it was a pleasure to welcome Princess Anne back to the zoo for a visit, which demonstrated our commitment to action via a tour of the Mauritian reptile facility in the Herpetology house and our ability to connect visitors to nature at the butterfly house. It was the official opening of the butterfly house and we were also delighted to welcome the Lt. Governor to this event. It was a gloriously sunny day and the zoo was looking marvellous, with this prestigious visit delighting staff and guests alike.

After the successful fundraising effort in 2020, we were fortunate to be in a sound financial position entering 2021 as we worked towards post-COVID-19 recovery. We welcomed 195,788 visits to the zoo. Although this was a strong recovery, we should note that the mix was more heavily skewed than normal towards members than tourists as the tourism sector was still not fully recovered. However, this is a good figure if we compare to pre-2019 numbers, so we take heart that this is a positive trend. We also thank all those who became members or continued with their memberships from 2020 into 2021.

Our fundraising efforts for the new gorilla house were hampered by COVID-19, but we were delighted to be awarded £980,000 from the Government of Jersey Fiscal Stimulus Fund. This meant we could move ahead with starting the build in 2022. We would like to thank the Government of Jersey for this important support.

We also launched two new initiatives that will help support the vital conservation work we do. We completed the build of the new charity shop in the zoo car park. This has been extremely well received, with excellent sales income in the first year of operation. In June 2021, we launched Rewild Carbon, our carbon offset and biodiversity programme for our work in Brazil. It has got off to a flying start with great enthusiasm from businesses in Jersey, the UK and other Channel Islands.

We had a healthy year financially, ending 2021 in a positive position. We received a total income of £10.45 million before investments were considered. This was down from 2020, which might seem anomalous given the circumstances. However, in early 2020 we received a large donation of £2.6 million from a dormant trust, which was earmarked for the new gorilla house, and also the highly successful Love Your Zoo appeal swelled the income for donations and legacies. In 2021, we can see that income generated from the running of the zoo, trusts and grants, and commercial operations far exceeded 2020, pointing to true recovery. After all other gains and losses, we ended the year with a net result of just over £2 million. However, we must treat this with some caution as a healthy portion of this result was attributable to gains on investments, as well as lower than budgeted costs due to difficulties in being able to conduct our full activities in some of our rewilding sites. As we write this annual report in June 2022, investments worldwide have been significantly re-valued downwards and the volatility in financial markets is impacting on general operational costs. It is therefore important that we have a sustainable reserves base and a significant long-term unrestricted reserve to be able to support

our ambitious growth as well as to provide a safety net to withstand inflationary pressures and other external factors outside of our control.

In 2021 we bid farewell to Rosie Trevelyan and Kerry Lawrence, who stood down from the Board of Trustees but welcomed Sarah Cook, Matthew Hatchwell, Jonas Mueller and Wendy Benjamin onto the board. We also said goodbye to two of our senior management team, Amy Davies, Director of HR, and Mark Brayshaw, Director of Zoo

Operations. Both contributed immensely to the success of Durrell in the last several years. Kiley Henley joined in December as Director of HR and Graeme Dick as Director of Zoo Operations in October. As always, we end this annual report with thanks to our supporters, donors, partners, staff and Trustees who together make up Team Durrell. We couldn't do it without all of you.

Dr Lesley Dickie Chief Executive Officer
and **Robert Kirkby** Chair
July 2021



OFFICIAL OPENING OF THE BUTTERFLY HOUSE AT JERSEY ZOO, 2021

DELIVERING OUR MISSION

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

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





RE
WILD

OUR WORLD

AT THE ZOO

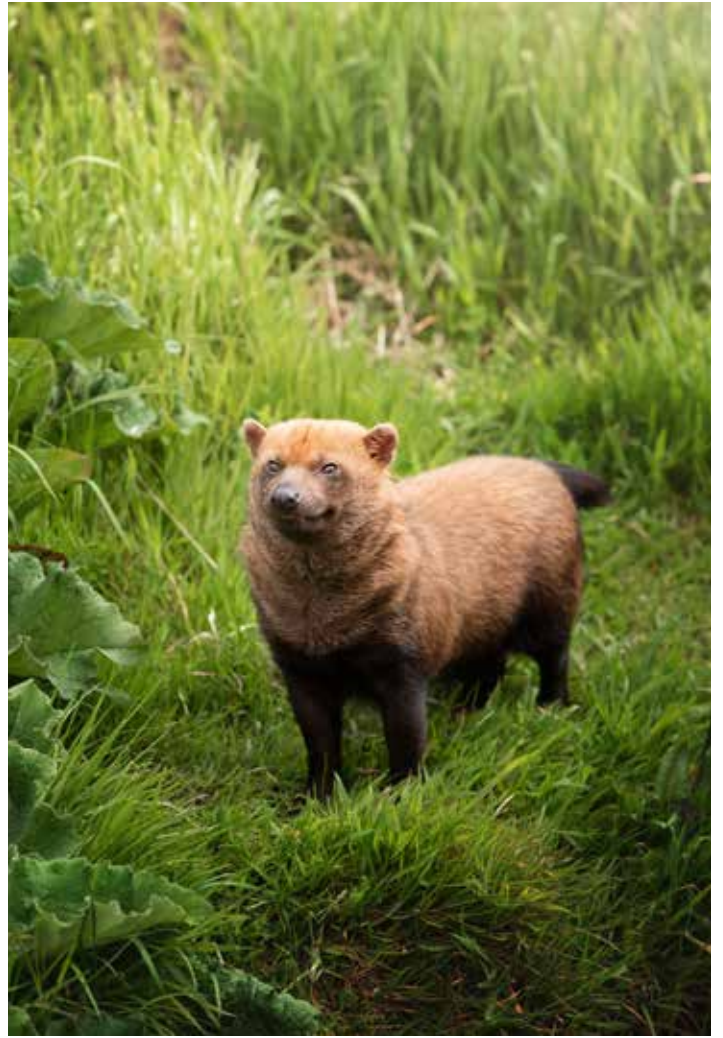
2021 saw some substantial changes to the zoo operations division, notably with the departure of our Director of Zoo Operations, Mark Brayshaw, to Chester Zoo after almost 30 years at the Trust.

Mark has successfully led the zoo over the last three decades and left the Trust with some exciting projects to fulfil, notably the build of the new gorilla and Visayan warty pig facility. The amazing support shown through the Go Wild Gorillas sculpture trail and auction in 2019, together with other generous donors and the Fiscal Stimulus Funding from the States of Jersey, meant that the required funding was secured to build new homes for the warty pigs and gorillas. With the design phase completed, the project should be in full swing by 2022 with completion due in late 2023.

Despite challenges with moving animals, we were delighted to welcome some new arrivals including two titi monkeys, a pair of South American bush dogs, and a male warty pig. Notable births included a black lion tamarin, Grace, who had to be hand reared by our expert keepers. Grace was particularly valuable to the breeding programme as Jersey Zoo is the only place outside of Brazil that cares for this species, and we hope to expand the programme into Europe.

Three species of Mauritian reptile, rescued from the offshore oil spill in 2020, continued to breed successfully, giving hope to the future of these precious reptiles. On the veterinary front, the team continued to support the Trust's global programmes, albeit remotely. A new blood analysis machine arrived, thanks to a generous gift from our Gardiens, and this has had a huge impact on the volume of diagnostic samples we have been able to process inhouse. The ongoing struggles of Brexit and trying to move animals between breeding programmes is an ever-increasing challenge for the team. However, we are starting to see light at the end of the tunnel and have successfully moved some individuals to the UK mainland and France.

At the start of October, Graeme Dick arrived from Longleat, UK, and took up the role of Director of Zoo Operations. Graeme will continue to take Jersey Zoo forward; developing our teams, sharing captive expertise with our Field Programmes, and providing a world-class home for the animals in our care.



CLOCKWISE FROM TOP LEFT coppery titi monkeys, bush dog, Grace the black lion tamarin

IN THE WILD

2021 has once again seen our dedicated teams in the field working tirelessly to deliver our mission across our ten rewilding sites.

We have continued to maintain and restore the ecosystems in which we work, reforesting 180 hectares of degraded land with over 286,000 trees across our sites in Madagascar and restoring 18 hectares of marsh in our wetland sites through the removal of invasive species and planting of native reeds. Through this, we are restoring vital habitats, protecting watersheds, preventing erosion and, vitally, providing resources for local communities. Meanwhile in Assam, we have removed invasive chromolaena from 120 hectares of sub-Himalayan grasslands in Manas and Orang National Parks and taken actions to prevent the encroachment of trees over a further 100 hectares. This is to maintain the remaining areas of this ever-diminishing habitat, which is essential to the survival of a number of endangered species including the pygmy hog and Bengal florican.

Highlights from our species breed and release work include the successful release of 12 pygmy hogs into the Rupahi grassland of Manas National Park to join the 14 hogs released the previous year. We are hoping to establish a thriving population of hogs in these grasslands with additional releases in the coming years. We also carried out our second release of Madagascar pochards onto Lac Sofia, which was initially planned for 2020 but was postponed due to COVID-19 restrictions. A total of 35 ducks

were released to join the small existing population we re-established with our first release in 2018. We now have 57 adult ducks on Lac Sofia, almost doubling the wild population of this critically endangered species since 2018. We are delighted to have observed several ducklings hatching at the lake, including from some of the newly released birds.

We are now embarking on our next ambitious breed and release programme for the Saint Lucia racer, one of the rarest snakes on the planet. Now only found on a single tiny offshore islet, having been wiped out on the mainland by invasive predators, there are believed to be less than 50 remaining. Working with partners, we have constructed a racer breeding centre and are now equipping it, establishing live food colonies, and planning for the capture of wild racers to bring into the centre for breeding.

Following 2020's devastating oil spill in Mauritius and our efforts to rescue three species of reptile from the most affected islets, we have initiated monitoring of the islets to determine the long-term impact of the oil on the wildlife. Initial data has indicated a decline in invertebrate abundance and numbers of lesser night geckos and Bojer's skinks, however, it is too early to tell the significance of this, and we will continue monitoring in future years. Meanwhile at the zoo, we continue to hold a healthy population of all three species, which we are successfully breeding for potential future reintroduction efforts.



CLOCKWISE FROM TOP pygmy hog release pen, Lac Sofia floating aviary, Madagascar pochard duckling, Lac Sofia release site in the early morning

CONSERVATION KNOWLEDGE

The Conservation Knowledge department brings together four separate but closely linked teams – Training, Learning, Effectiveness and Science. Our work throughout 2021 continued to be affected by COVID-19, but we were able to adapt to the challenges and carry on with many of our programmes.

Our Training team continued their successful development of a range of online training courses and professional development opportunities for conservation practitioners and aspiring conservationists. One important new course, developed by our Effectiveness team, trains conservation professionals in the best practice of project adaptive management. This course has been positively received attracting tens of conservationists from over 30 countries. In Madagascar, we launched a new large-scale training initiative to support the professional development of protected area practitioners working across the biodiversity-rich island. Our Training team were pleased to have been awarded a Gold award from BIAZA in their Professional Capacity Building category for our Diploma in Endangered Species Management training course – the first time a Gold has ever been awarded in this category.

Our Learning team dealt with many COVID-19 impacts to our schools programme and our work within the zoo to enable people to more closely connect with our animals and the native wildlife around the site. We launched a new Future Conservationists course, which focusses on 16–18-year-olds to help them pursue a career in nature conservation. The team also trialled a new project called WildSnap, which worked with Jersey's teenagers to build home-made camera traps to take photographs of Jersey's wildlife.

Thanks to a cross departmental effort, Durrell led the production of the first ever 'competence register' for threatened species recovery practitioners. Published by the World Conservation Union (IUCN), this new resource sets out a comprehensive framework of the skills, knowledge and personal attributes required to work effectively across the species conservation sector.

We had a highly productive year in terms of the science we published, with 31 papers involving Durrell staff appearing in peer-reviewed journals. One of these outlined the launch of the 'IUCN Green Status of Species', a new global framework for assessing species recovery and conservation success, which sits alongside the IUCN Red List of Threatened Species. This was the result of four years of intensive development by a team representing a range of universities and conservation organisations, including Durrell.

Our UK field-based science projects achieved impressive results, in particular with our partners at the Knepp Estate where we are attempting to reintroduce the white stork back to southern England after an absence of many centuries. 30 stork eggs were laid in seven wild nests, with 14 young birds being reared, which is a really positive sign that this species will be successfully re-established. In Montserrat, we successfully bred mountain chicken frogs in our experimental forest enclosure, marking the first breeding of the species in Montserrat for over a decade, and the first for a captive population outside of Europe or the USA. It provides hope that we can bring back this species to this Caribbean island after it went extinct due to the outbreak of a devastating disease. Our zoo-based research team were proud to have won a BIAZA Gold Award for a unique study at Jersey Zoo, developing effective and safe nest boxes for black lion tamarins to help their recovery in the wild in Brazil.



WHITE STORKS AT KNEPP

ENABLING OUR MISSION

FINANCIAL REVIEW

During 2021, we have seen a return to normal operations for the most part, although the ripples of the effect of COVID-19 continued across the Trust.

Our income was less than the previous year, which had been bolstered by the Love Your Zoo fundraising campaign. The Jewels of Assam Ball, which was to be a key fundraising event was also postponed due to COVID-19, and instead took place in April 2022. We did have some exciting new projects, including our innovative Rewild Carbon initiative, which has already been very successful and is contributing to delivering our Rewild Our World strategy in Brazil.

Commercial income suffered at the start of the year due to continued restrictions and ongoing uncertainty, however, the opening of our fantastic new charity shop in May was a highlight. Since opening, the charity shop has outperformed our expectations and is a credit to the commercial team and volunteers who put so much effort into it. Thanks must also be given to the public's generous donations of goods, which make this venture possible.

Our spend has remained largely in line with 2020 with increased spend on conservation sites being balanced by reduced spend in other areas.

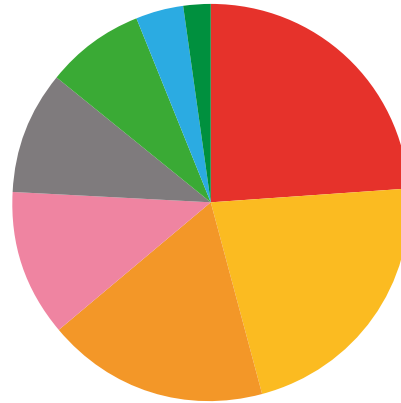
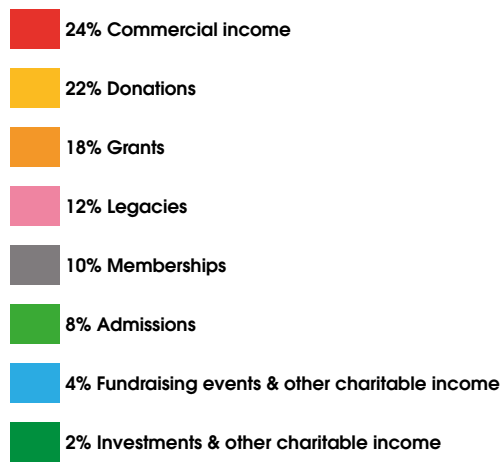
We end the year with a surplus of £2 million, with £1.2 million being restricted, however a significant proportion of this is due to the market performance of our investment portfolios. The surplus due to market performance has been significantly impacted since the end of the financial year. In terms of operating surplus, we achieved a small loss of £136,000, which fits our overall strategy for reserves and our plans to increase conservation spend in our Rewild Our World strategy. Although, spend was lower than we hoped across our mission due to ongoing operational difficulties at some of our sites due to COVID-19.

How we raised our income

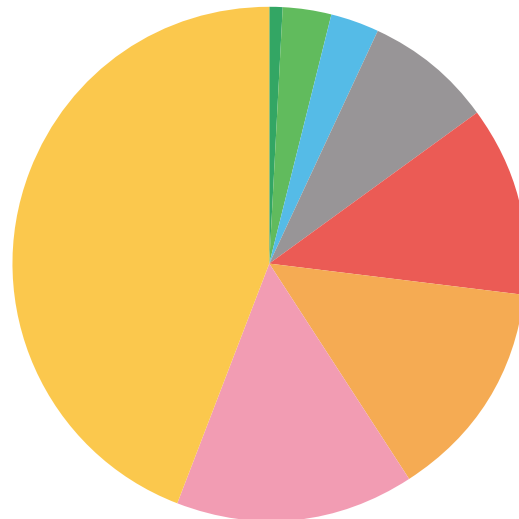
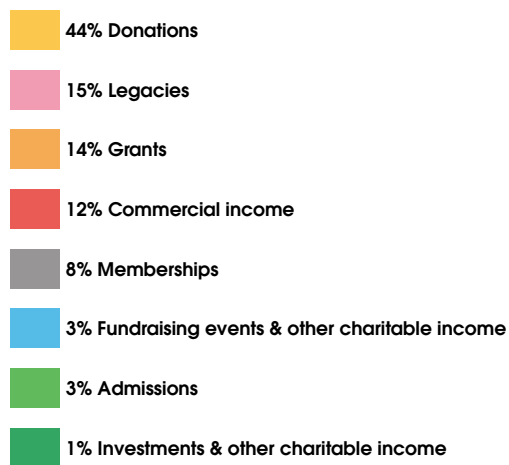
Overall, our income decreased by £2.6 million (21%) compared to 2020. The key driver for this was a fall in donation income, with 2020 having achieved an incredible £5.8 million, which included a large donation to support the build of a new gorilla house as well as a large-scale fundraising effort in the Love Your Zoo campaign, which rallied both Jersey residents and Durrell supporters around the world to donate funds to support the Trust during the unprecedented challenges faced. In 2021, donations totalled £2.3 million, which we consider to be an excellent result and, as a more comparable year, the donations received during 2019 were £1.1 million.

The Rewild Carbon programme was launched in July 2021, which allows businesses to balance their carbon through our community-based tree planting and biodiversity work on the Brazilian Atlantic Forest reforestation project. The programme has seen good take up with just under £400,000 invested, and this has continued to grow into 2022.

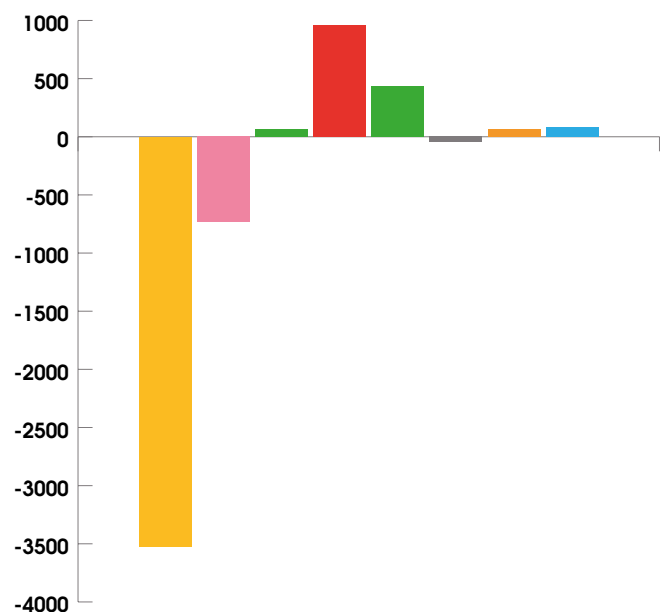
2021 TOTAL INCOME £10.4M



2020 TOTAL INCOME £13.1M



NET CHANGE IN INCOME



Grant income has increased slightly from 2020, to £1.9 million. This is very positive as, despite the ongoing impact of the pandemic, confidence from funders in Durrell has not diminished, and this stands us in good stead for the future. Thanks to our reputation and the perseverance of the team involved in the application process, there are a number of large grants that we have successfully applied for and will commence in 2022, with many more in the pipeline. The funding from the new grants is projected to be over £2 million over the next six years.

In total, our commercial income for the year was significantly higher than 2020, as expected, given a drop in income in 2020 due to COVID-19 related closures. Our commercial income did still suffer due to low visitor numbers, partial closures and restrictions, resulting in the recovery in this area being slower in the first half of the year. The Commercial team's real triumph, and the key factor in the large income increase, was the new charity shop, which has been incredibly successful since its opening in May 2021.

We were unable to run a number of planned external courses during the year, resulting in a fall in training income. However, the innovation and resilience of our team meant that several online courses were offered, lessening this impact.

Although fundraising events have generated more income than 2020, with events such as the Durrell Challenge and Durrell at Dusk taking place, there were significant impacts in the scale of events. The Jewels of Assam Ball, one of the key events planned for 2021, was postponed and finally held in April 2022.

Where we spent our funds

During 2021, our total charitable spend remained the same as in 2020, but within that figure there were some significant variances in the areas of this spend. An increased spend in conservation in the field and science, from £2.9 million in 2020 to £3.2 million in 2021 (increase of 9%), was offset by a reduction in spend on the animal collection, training, and education.

Spend on conservation in the field and science increased in line with our Rewild Our World strategy, and despite several of our field programmes still experiencing significant restrictions in activity. We also began two new programmes in the UK – wild cats and white-tailed eagles. Both programmes are still at very early stages. Our spend in this area will continue to increase in 2022 and beyond in line with our ambitious strategy.

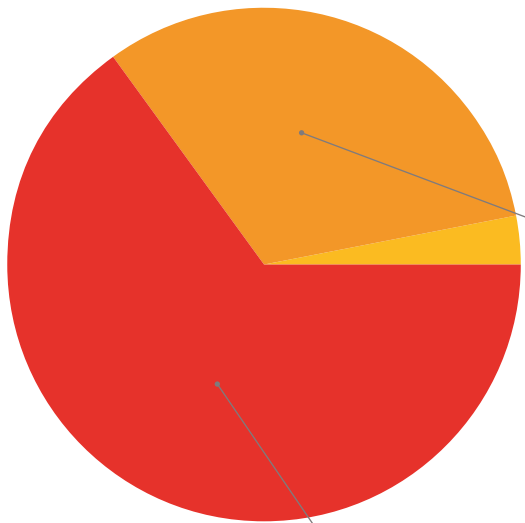
Our animal collection spend decreased by £115,000 (3%), which is a result of an overall fall in depreciation charges. Excluding depreciation, there was a small increase in the spend on the animal collection of £21,000, which is as expected as costs in this area are relatively steady.

Our spend on training also fell by £122,000 (32%) because of a shift towards online courses whilst we have been unable to run our DESMAN (Durrell Endangered Species Management) course for promising conservationists from around the world.

The cost of generating voluntary income increased due to a few key areas. Additional costs were incurred in relation to the development of a new website, which went live in May 2022, increased event costs, which follows the increased event calendar and additional postage and marketing costs.

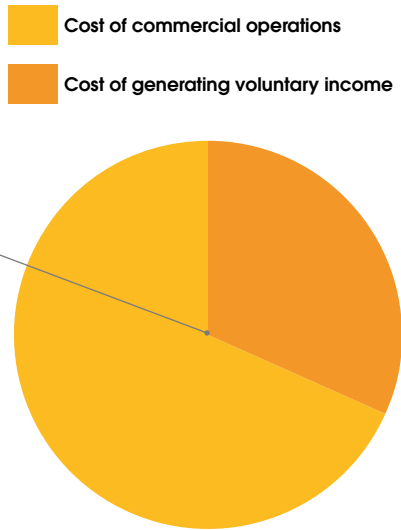
Spend on commercial operations increased as these costs are directly linked to the income that increased due to operations being less restricted than 2020 and the new charity shop.

2021 TOTAL SPEND £10.6M



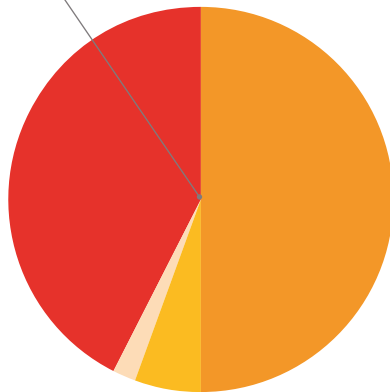
- Other costs
- Generating Income
- Charitable activities

COST OF GENERATING INCOME £3.4M



- Cost of commercial operations
- Cost of generating voluntary income

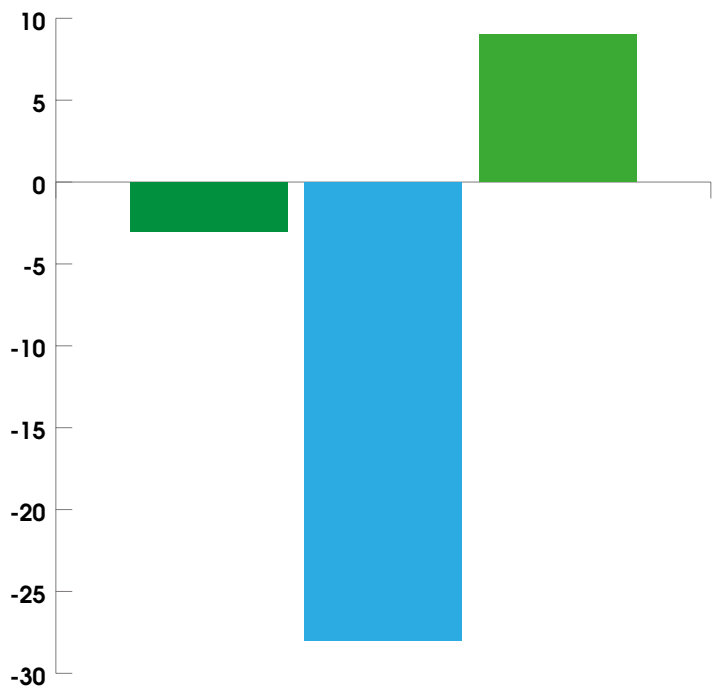
CHARITABLE ACTIVITIES £6.9M



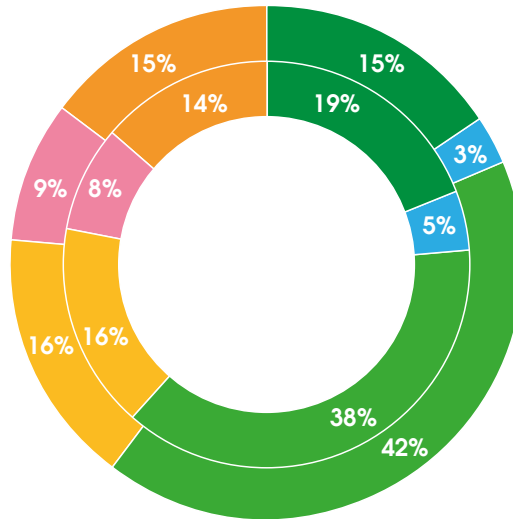
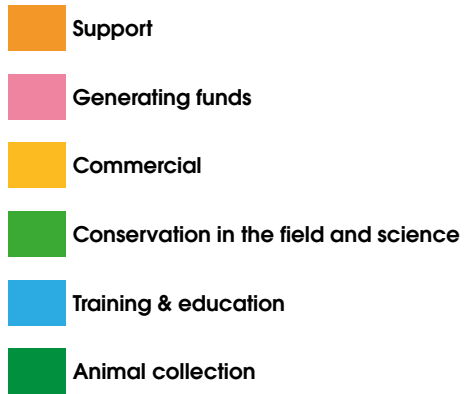
- Conservation in the field and science
- Education
- Training
- Animal collection

NET CHANGE IN SPEND ON CHARITABLE ACTIVITIES

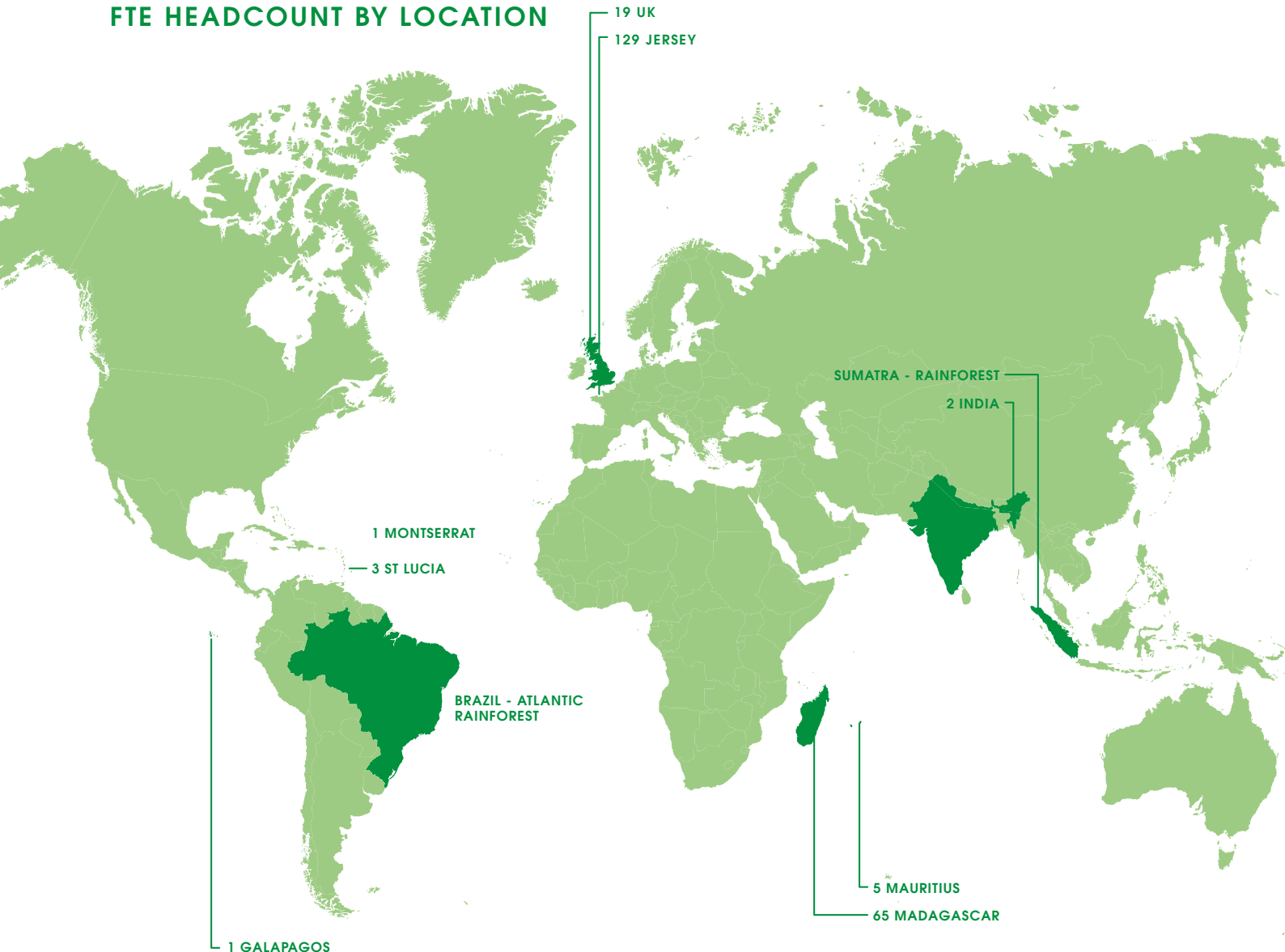
- 9% Conservation in the field and science
- -28% Training & education
- -3% Animal collection



FTE HEADCOUNT BY DEPARTMENT



FTE HEADCOUNT BY LOCATION



Our single biggest expense relates to total employee costs, which were £5.6 million in 2021, comprising 53% of total expenditure (2020: £5.1 million, 52% of total expenditure). Our average Full Time Equivalent (FTE) headcount increased from 215 to 225, with the biggest increase again being to support our conservation activities in the field and science. Our people drive our conservation activities, so to deliver our ambitious strategic aims, it is critical for us to continue our investment in our staff. We are also incredibly fortunate to have a huge team of volunteers supporting us, mainly in Jersey but also across our field sites, with around 300 individuals volunteering their time during 2021.

There was some significant capital expenditure during 2021, the largest being the completion of the new charity shop costing a total of £927,000 including all fixtures, fittings and equipment. Other capital expenditure included new equipment for the vet department, new enclosures, upgrades to kitchen equipment in both cafés and various other equipment including vehicles at our field sites. Costs were also incurred for the preparatory work for the new gorilla enclosure, incurring various planning and design fees, with the actual building works commencing in 2022.

Investments

Our investments under management were retained during the year, with portfolios of investments managed by three investment advisers – Cazenove Capital Management (Cazenove), abrdn (previously known as Aberdeen Standard Capital), and Rathbone Investment Management International (Rathbones).

In line with our mission, the Trustees are keen to ensure that a robust ESG framework is in place for our investment strategy, with all investment managers investing and demonstrating active portfolio management in this area, with an emphasis on positive environmental impact and performance. Our focus is on positive social and environmental outcomes through alignment with the UN Sustainable Development Goals. This approach ensures that any historically excluded investments remain excluded and promotes an investment portfolio that has a more positive impact whilst still achieving the required target returns over the medium-term horizon. It is important that any investments made complement our strategy and the conservation work that Durrell carries out globally. Conservation is a long-term commitment, with many of our projects lasting decades, therefore we need to manage our available income to support such work.

Pensions

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

Since 1 January 2002, the Trust has provided a defined contribution scheme and as of 31 December 2021, 92 (2020: 84) members of staff had benefits accruing. For permanent employees who contribute 5% or more (up to a maximum of 10%), the Trust makes a 10% contribution.

Full details are in note 21 of the financial statements.

Total Funds and Reserves

In terms of liquidity, the Trust held total cash of £12.8 million as at 31 December 2021, an increase of £369,000 from the previous year. £4 million of this cash was unrestricted and available for use in the Jersey Trust, which is considered to be approximately four months working capital based on the budgeted average monthly spend for 2022.

Unrestricted income funds may be designated or freely available for the Trust's general charitable purposes. Restricted funds and endowed assets are held in independently

managed investment portfolios or in restricted bank accounts depending on what is most appropriate. Unrestricted funds are also held in investment portfolios as well as in unrestricted bank accounts depending on the intended purpose and timeline of spend of the funds.

Overall, the financial position of the Trust improved with funds employed of £35 million (2020: £32.9 million) at the year end. Of these, £24.9 million (2020: £24.2 million) were unrestricted net assets, including our substantial freehold headquarters in Jersey, and including all monies held in DWCT-UK and not directly available to the Trust in Jersey. A further £8.6 million (2020: £7.3 million) were restricted and £1.5 million (2020: £1.4 million) were endowed.

Restricted funds are derived from donations, grants and legacies and are put towards a variety of conservation and capital projects. At the year end, a total of £3.7 million was restricted and a further £0.5 million designated towards the new gorilla house. The remaining restricted funds were primarily held to fund our conservation work in the field, including our science and research activities, and our conservation training activities.

We anticipate that our Rewild Our World strategy will cost approximately £35 million to deliver over five years. Although the COVID-19 pandemic has caused a delay to some of the activities, and therefore the spend, our ultimate strategy and ambition remains the same. To achieve this and more, we need to have a sustainable reserves base and significant long-term unrestricted reserves. Ultimately, as our mission spend grows, our reserves base needs to be strong enough to support this growth. The Trustees have set a minimum liquidity and general reserves requirement to ensure the financial sustainability of the Trust. They also manage the reserves level within a range, targeting higher or lower free reserve levels within this range, although always above the minimum requirement, based on the current economic and operating environment.

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

The Trustees have determined the minimum level of free reserves required to be £5.1 million and are currently targeting a level of £7.5 million based on the continuing uncertainty of operating under COVID-19 and current volatility in financial markets as a result of other external economic factors. The reserves policy is reviewed on an annual basis and will continue to be reassessed.

As of 31 December 2021, the Trust has exceeded its required level of free reserves and currently has free reserves of £19.2 million. The Trust has ambitions to increase its conservation work as part of its Rewild Our World Strategy and annual spend on mission is forecast to more than double by 2025, from the level seen in 2021. It is planned to draw down the excess free reserves to enable the scaling up of the Trust's mission over the next five years. In addition, there will be a continuing focus on diversifying and growing the Trust's income base to support the additional growth forecasts, as well as to enable capital expenditure requirements at Jersey Zoo.

Principle risks and uncertainties

Durrell has a robust framework in place for identifying, managing and mitigating the major risks faced. The risk management strategy, implemented by the Trustees, includes a rolling review of the risks the Trust might face, tracked in the Risk Register, and reviewed by the Audit and Risk Committee on a quarterly basis, and Trustees at least twice a year. Risks are scored for the impact they would have and how likely they are to happen. Each risk has an identified owner, who is responsible for the effectiveness of the controls that are already in place and for considering

whether any further actions need to be taken. As well as reviewing the major risks against the internal controls in place, maintaining adequate cash reserves alongside adequate appropriate insurance will provide sufficient resources in the event of most adverse conditions. Durrell's global mission, "saving species from extinction", necessitates working in challenging areas, often under difficult political and economic conditions. We also cannot ignore the impact of external factors such as the ongoing Coronavirus pandemic, the current conflict in Ukraine and concerns over future interest rate rises due to higher than expected inflation impacting on general operations and volatility in financial markets. Therefore, the Trust recognises that some risks cannot be fully mitigated, and the Trustees can only give a reasonable but not absolute assurance that the Trust is protected. The most significant risks currently faced by the Trust are as follows:

- Brexit has impacted on our ability to import and export animals for participation in breeding programmes. Instead of one set of legislative procedures for the EU member states, we now must navigate multiple different legislative procedures and permits depending on the transport route and end destination. Some carriers will no longer transport exotic species and there are only certain ports that have the appropriate designation for importing certain taxa. This has resulted in increased costs and there are welfare risks as well due to transit times. Participating in breeding programmes is vital to the conservation work that we undertake, and these increased costs are built into operating budgets together with additional procedures to ensure welfare standards are maintained.
- The rapidly increasing cost of living in Jersey, including housing costs, is impacting staff recruitment and retention, as well as increasing our general costs of operation in Jersey. More recently, global inflationary increases are also having an impact on our overall costs and general operations. Inflationary pressures are built into budgets and remuneration reviews.

Looking to the future

As we look ahead to 2022 and beyond, we have lots of exciting projects on the horizon, with some challenges as well.

Cost control is also going to be very important given the rise in costs of goods and supplies in all areas. The recruitment of staff in certain areas also remains an operational challenge.

Our first external retail site opened at Jersey Airport in April 2022, which extends our commercial capabilities and offers a new source of income. In addition, our new website launched in May 2022, with improvements to the membership and online shopping experience.

DESMAN courses have resumed, and we have been welcoming students from across the world to our Academy in Jersey.

Work has now begun on the first stage of the new gorilla house, which is the biggest capital expenditure project the Trust has undertaken in several years.

We are working hard to increase spend on our conservation in the field and science to achieve the key aims of our Rewild Our World strategy. There were also some new programmes that were started in 2021 including white-tailed eagle and wildcat programmes in the UK, which will ramp up during 2022 and other potential projects to investigate and develop.

We have also been awarded several significant grants that will commence in 2022, including a Darwin grant focussing on training in Madagascar and a sub-grant from Defra for various Madagascar projects in partnership with Kew. The Tortoise Takeover campaign launched in June 2022, with the island-wide sculpture trail planned for the summer of 2023 to raise funds for a new Tropical House at Jersey Zoo.

OBJECTIVES, STRATEGIES AND GOVERNANCE OF THE TRUST

Structure

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

Subsidiary Undertakings

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

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

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

Related Undertaking

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

Partners

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

Objectives and strategies

The objectives of the Trust are:

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

The strategies adopted to further the above objectives are:

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

- the purchase and repair of habitat to enable species reintroduction programmes to be implemented successfully.

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

Governance

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

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

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

The main duties of the Board of Trustees are to:

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

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

With the exception of any member who is employed by the Trust, all members (and persons who have applied to become a member and whose application is pending) are eligible to be elected as Trustees. The term of elected Trustees is three years and a maximum of two terms can be served. In exceptional circumstances and with the unanimous agreement of the Board, a third term may be served. The anticipated time commitment (excluding travel) for Trustees is eight to ten days in any normal year. The term for Co-opted Trustees is until the next Annual General Meeting (AGM) following their appointment in line with Rule 13

Committees

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

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

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

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

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

Statement of Trustees' Responsibilities

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

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

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

Auditors

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

STRUCTURE OF THE TRUST

PATRON

Her Royal Highness The Princess Royal

FOUNDER

Dr Gerald Durrell OBE, LHD, DSC, CBIOL, FRSB
(Honorary Director 1963 - 1995)

MANAGEMENT TEAM

Mark Brayshaw
UNTIL AUGUST 2021

Rebecca Brewer
Amy Davies
UNTIL DECEMBER 2021

Graeme Dick
FROM OCTOBER 2021

Dr Lesley Dickie (CEO)
Kiley Henley
FROM DECEMBER 2021

Chris Ransom
Alexandra Shears
Dr Richard Young

CHAIR

Robert Kirkby
APPOINTED AS CHAIR MARCH 2021

Advocate Kerry Lawrence
RESIGNED MARCH 2021

HONORARY TREASURER

Gary Clark

HONORARY DIRECTOR

Dr Lee Durrell MBE

HONORARY SECRETARY

Gerald Voisin

BOARD OF TRUSTEES

Wendy Benjamin
APPOINTED SEPTEMBER 2021

Gary Clark
Sarah Cook
APPOINTED SEPTEMBER 2021

Mary Curtis
Dr Simon Dickson
Matthew Hatchwell
APPOINTED SEPTEMBER 2021

Robert Kirkby
Advocate Kerry Lawrence
RESIGNED MARCH 2021

Jonas Muller
APPOINTED SEPTEMBER 2021

Dr Simon Tonge
Dr Rosie Trevelyan
RESIGNED SEPTEMBER 2021

Gerald Voisin

DURRELL WILDLIFE CONSERVATION TRUST - UK

Registered UK Charity
Number 1121989

UK BOARD OF TRUSTEES

Sam Barty-King
Mark Burges-Watson
Amy Fairbairn
Nicole Langlois
Dr Simon Tonge (Chair)
Gerald Voisin

DURRELL CONSERVATION TRAINING LTD (MAURITIUS)

Rebecca Brewer
Deborah de Chazal
Dr Lesley Dickie
Dr Richard Young

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

Sir David Attenborough, OM, CH, CVO, CBE, FRS, FZS, FSA

Anne Binney, MBE

Martin Bralsford, MSc, FCA, FCT

John Cleese

Professor Julia Fa

Tricia Kreitman

Dr Thomas E Lovejoy
DECEASED 2021

Dr Jeremy JC Mallinson, OBE, DSC, CBIOL, FRSB
DECEASED FEBRUARY 2021

Professor Robert D Martin, DPHIL, DSC, CBIOL, FRSB

David Richards

Robin Rumboll, FCA

Advocate Jonathan White

Edward J Whitley, MA



OUR VOLUNTEERS

We want to say a huge thank you to all our amazing volunteers. Whether they're chopping fruit for the animals, keeping the gardens looking beautiful, or pointing visitors in the right direction, each of our volunteers is vital to the day-to-day running of the zoo.



THANK YOU

It is a great pleasure to thank the many organisations and individuals who supported Durrell with their donations, time and advice during 2021. This financial assistance and the work of our dedicated volunteers play an invaluable role in sustaining the Trust's work to recover threatened wildlife, revive ecosystems and reconnect people to nature. 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 vision to create a wilder, healthier, more colourful world would be impossible!



JAVAN GREEN MAGPIE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DURRELL WILDLIFE CONSERVATION TRUST

Opinion

We have audited the group financial statements of Durrell Wildlife Conservation Trust (the 'Trust') for the year ended 31 December 2021 which comprise the Group Statement of Financial Activities, the Group Balance Sheet, the Group Cash Flow Statement and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP).

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2021 and of its net movement in funds for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities SORP.

Basis for opinion

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

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered inherent risks associated to the Trust's business model including macro-economic uncertainties such as Brexit and Covid-19. We assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the Trust's financial resources and ability to continue operations over the going concern period.

Detailed procedures to address going concern risks included:

- Discussion of the going concern assumptions with management
- Assessment of the going concern indicators (i.e. liquidity ratio, solvency ratio, etc.)
- Determination of whether the Trust has structure in place to ensure that the Group will continue as a going concern.
- Review management's base case cashflow forecasts which includes assessing and challenging the reasonableness of inputs made by management by reference to historic accuracy of forecasting, validating to evidence obtained during the audit and general market and economic information.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the group financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Group Financial Statements set out on page 1 to 26, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 23), the trustees are responsible for the preparation of the financial statements which give a true and fair view in accordance with UK GAAP, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Trust and the not-for-profit sector in which it operates. We determined that the following laws and regulations were most significant: FRS102, Charities SORP, the Durrell Wildlife Conservation Trust Rules, the Charities (Jersey) Law 2014, and Loi (1862) sur les teneures en fidéicommiss et l'incorporation d'association.
- We understood how the Trust is complying with those legal and regulatory frameworks by, making inquiries to the management. We corroborated our inquiries through our review of board and committee minutes. We identified whether there is culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud. We identified areas of the above laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management.

- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries outside the ordinary course of business
 - potential management bias in determining accounting estimates
 - transactions with related parties
 Our audit procedures involved:
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process
 - assessing matters reported through the group's whistleblowing programme and the results of management's investigation of such matters;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement teams
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - Knowledge of industry in which the client operates
 - Understanding of the legal and regulatory requirements specific to the Group
- We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the entity's operation, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement; and
 - the entity's control environment.

Use of our report

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



Grant Thornton Limited
Chartered Accountants
St Helier, Jersey
Date 8 August 2022

REPORT AND GROUP FINANCIAL STATEMENTS

DURRELL WILDLIFE CONSERVATION TRUST

31 DECEMBER 2021

DURRELL WILDLIFE CONSERVATION TRUST

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 in August 2008, December 2009, September 2012 and December 2017.
PATRON	Her Royal Highness The Princess Royal
HONORARY DIRECTOR	Dr Lee M Durrell MBE
CHIEF EXECUTIVE	Dr Lesley Dickie
CHAIR OF BOARD OF TRUSTEES	Robert Kirkby (appointed 18 March 2021) Kerry Lawrence (resigned 18 March 2021)
HONORARY TREASURER	Gary Clark
HONORARY SECRETARY	Gerald Voisin
TRUSTEES	Robert Kirkby Gary Clark Mary Curtis Dr Simon Dickson Kerry Lawrence (resigned 18 March 2021) Dr Simon Tonge Gerald Voisin Dr Rosie Trevelyan (resigned 8 September 2021) Jonas Muller (appointed 8 September 2021) Matthew Hatchwell (appointed 8 September 2021) Wendy Benjamin (appointed 8 September 2021) Sarah Cook (appointed 8 September 2021)
HONORARY FELLOWS	Sir David Attenborough OM, CH, CVO, CBE, FRS, FZS, FSA Anne Binney MBE Martin Bralsford MSc, FCA, FCT John Cleese Murray S Danforth Jnr Prof Julia Fa Tricia Kreitman Dr Thomas E Lovejoy (deceased 2021) Dr Jeremy J C Mallinson OBE, DSC, CBiol, FRSB (deceased 2021) Prof Robert Martin DPhil, DSC, CBiol, FRSB David Richards Robin Rumboll FCA Advocate Jonathan White Edward J Whitley MA

DURRELL WILDLIFE CONSERVATION TRUST

Legal and administrative details

FOUNDER	Dr Gerald Durrell, OBE, LHD, DSc, CBIol, FRSB (Honorary Director, 1963-1995)
SENIOR EXECUTIVES	Rebecca Brewer (Director of Finance and Commercial) Mark Brayshaw (Director of Zoo Operations) until August 2021 Graeme Dick (Director of Zoo Operations) from October 2021 Amy Davies (Director of Human Resources) until December 2021 Kiley Henley (Director of Human Resources) from December 2021 Chris Ransom (Director of Field Programmes) Alex Shears (Director of Communications and Fundraising) Dr Richard Young (Director of Conservation Knowledge)
PRINCIPAL ADDRESS	Les Augrès Manor La Profonde Rue Trinity Jersey Channel Islands JE3 5BP
REGISTERED NUMBER	Jersey Charity registered number 1
WEBSITE	http://www.durrell.org
AUDITORS	Grant Thornton Limited Kensington Chambers 46/50 Kensington Place St Helier Jersey JE1 1ET
BANKERS	RBSI Custody Bank Limited (trading as NatWest) PO Box 11 16 Library Place St Helier Jersey JE4 8NH

DURRELL WILDLIFE CONSERVATION TRUST

Legal and administrative details

INVESTMENT ADVISORS ¹

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

abrdrn
1st Floor
Sir Walter Raleigh House
48-50 Esplanade
St Helier
Jersey
JE2 3QB

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

LEGAL ADVISERS

Ogier
44 Esplanade
St Helier
Jersey
JE4 9WG

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

DURRELL WILDLIFE CONSERVATION TRUST

Group Statement of Financial Activities For the year ended 31 December 2021

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2021 £'000	Total 2020 £'000
Income from:						
Donations and legacies	3, 27	2,788	2,651	-	5,439	9,628
Charitable activities	5	2,287	5	-	2,292	1,836
Commercial operations	4	2,512	-	-	2,512	1,557
Investments	6	148	16	19	183	68
Other income		19	-	-	19	56
Total income		7,754	2,672	19	10,445	13,145
Expenditure on:						
Charitable activities	7	4,973	1,923	-	6,896	6,896
Raising funds:						
Cost of generating voluntary income	7	1,181	-	-	1,181	875
Cost of commercial operations	4,7	2,195	-	-	2,195	1,869
Other expenditure	7	273	24	12	309	258
Total resources expended		8,622	1,947	12	10,581	9,898
Net income before net gains on investments		(868)	725	7	(136)	3,247
Net gains on investments		1,043	83	111	1,237	605
Net income before other recognised gains and losses		175	808	118	1,101	3,852
Transfers between funds	22, 23, 24, 25	(419)	438	(19)	-	16
Other recognised gains and losses						
Share in total comprehensive income of the joint venture	26	155	-	-	155	150
Movement in deferred rental income	26	39	-	-	39	39
Net actuarial (loss)/gain on net defined benefit pension liability	21	751	-	-	751	(354)
Other (losses)		(8)	-	-	(8)	(5)
Net movement in funds		693	1,246	99	2,038	3,698
Balances brought forward at 1 January		24,229	7,320	1,401	32,950	29,252
Balances carried forward at 31 December		24,922	8,566	1,500	34,988	32,950

The notes on pages 38 to 61 form part of these financial statements.

DURRELL WILDLIFE CONSERVATION TRUST

Group Balance Sheet As at 08 August 2022

	Note	2021 £'000	2020 £'000
Fixed Assets			
Animal collection	2	-	-
Tangible fixed assets	12	5,153	4,506
Investments	13	16,132	14,826
Investment in joint venture	26	496	441
		21,781	19,773
Current Assets			
Stock		206	147
Debtors	14	1,310	1,978
Cash and cash equivalents held for operating requirements		12,781	12,412
		14,297	14,537
Creditors - amounts falling due within one year	16	(1,180)	(660)
Net Current Assets	20	13,117	13,877
Total Assets less Current Liabilities		34,898	33,650
Creditors - amounts falling due after more than one year	18	(68)	(107)
Net Assets Excluding Pension asset / (liability)		34,830	33,543
Pension asset / (liability)	21	158	(593)
Net Assets	20	34,988	32,950
Capital Funds			
Permanent Endowment funds	22	1,500	1,401
Restricted funds			
Durrell Wildlife Conservation Trust-UK		294	44
Durrell Wildlife Conservation Trust		8,272	7,276
	23	8,566	7,320
Unrestricted funds			
Designated funds			
Durrell Wildlife Conservation Trust-UK		-	-
Durrell Wildlife Conservation Trust		515	1,033
	24	515	1,033
General funds			
Durrell Wildlife Conservation Trust-UK		1,756	2,324
Durrell Wildlife Conservation Trust		22,651	20,872
	25	24,407	23,196
Total Funds		34,988	32,950

The accompanying notes on pages 38 to 61 form part of these financial statements.

Approved by the Board of Trustees on

and signed on its behalf by

Robert Kirkby
Chair



Gary Clark
Honorary Treasurer



DURRELL WILDLIFE CONSERVATION TRUST

Group Cash Flow Statement As at 31 December 2021

	Note	2021 £'000	2020 £'000
Net cash generated from operating activities	15	2,807	8,655
Cash flow from investing activities			
Income received from investments	6	164	49
Income received from endowment investments Purchase of investments	6 13	19 (8,219)	19 (10,680)
Purchase of endowed investments	13	(1,068)	(132)
Sale proceeds of investments		4,250	3,437
Sale proceeds of endowed investments Investment management fees		1,149 (94)	110 (48)
Dividend income from investment in joint ventures	26	100	100
Purchase of tangible fixed assets	12	(232)	(165)
Payment for assets in course of construction	12	(875)	(262)
		(4,807)	(7,572)
(Decrease)/ Increase in cash and cash equivalents		(2,000)	1,083
Cash and cash equivalents as at 1 January		15,375	14,292
Effects of exchange gains and losses		3	-
Cash and cash equivalents as at 31 December		13,378	15,375
Cash and cash equivalents consists of:			
	Balance as at 1 January 2021 £'000	Cash flows £'000	Balance as at 31 December 2021 £'000
Total Funds			
Cash at bank and in hand	7,750	369	8,119
Cash held within investment portfolio (note 13)	4,662	-	4,662
Cash and cash equivalents held for operating requirements	12,412	369	12,781
Cash held for investment purposes (note 13)	2,963	(2,366)	597
Total cash and cash equivalents	15,375	(1,997)	13,378

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements For the year ended 31 December 2021

1 TRUST INFORMATION

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Consolidation

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

Functional currency

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

Donations

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

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

Grants

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

Legacies and bequests

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

Membership subscriptions

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

Turnover

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

Resources expended

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

Retirement benefits

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

Leases

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

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

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

Allocation of funds

The funds of the Trust comprise the following:

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

Fund transfers

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

Animal collection

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

Fixed assets

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

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

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

Fixed assets (continued)

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

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

Quoted investments

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

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

Investment in a joint venture

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

Cash and cash equivalents

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

Debtors

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

Creditors

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

Stock

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

Interest receivable

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

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

Financial instruments

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

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

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

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

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

Taxation

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2021 £'000
Donations	1,416	882	2,298
Legacies	1,261	-	1,261
Grants	111	1,769	1,880
Total	2,788	2,651	5,439

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2020 £'000
Donations	2,809	3,010	5,819
Legacies	1,992	-	1,992
Grants	145	1,672	1,817
Total	4,946	4,682	9,628

The Trust received £337k of various government grants which were to support specific wildlife conservation and science programmes based in Jersey and overseas. There are no unfulfilled conditions and other contingencies attached to these grants recognised in income.

During 2021, the Trust also received £106k from the Jersey Government in respect of the Co-Funded Payroll Scheme (COVID-19).

A BIOPAMA Grant was awarded to the Wildfowl & Wetlands Trust (WWT) for enhancing biodiversity, livelihoods and climate change resilience through improved management of protected wetlands in Madagascar. The Trust has agreed to work with WWT to assist it in carrying out this project and has received €21k of funds directly in 2021. The grant is funded by International Union for Conservation of Nature and Natural Resources (IUCN).

A Darwin Initiative Grant (Department for Environment Food & Rural Affairs) was awarded to the Trust for building capacity to make Montserrat a mountain chicken refuge. In 2021, the Trust received £124k of funds directly.

A Darwin Initiative Grant (Department for Environment Food & Rural Affairs) was awarded to the Trust for building future resilience for wildlife and communities in Ambondrobe. In 2021, the Trust received £123k of funds directly.

A Darwin Initiative Grant (Illegal Wildlife Trade Challenge Fund DEFRA IWTCF) was awarded to the Trust for cracking wildlife smuggling to support Ploughshare Tortoise Programme in Madagascar. In 2021, the Trust received £42k of funds directly.

A Darwin Initiative Grant (Department for Environment Food & Rural Affairs) was awarded to the Trust to support Alaotra Programme in Madagascar. In 2021, the Trust received £48k of funds directly.

A Jersey Ecology Fund grant was awarded to the Trust to support the Red-Billed Chough programme in Jersey. In 2021, the Trust received £1k of funds directly.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

4 INCOME FROM COMMERCIAL OPERATIONS

The Trust operates a gift shop at the Visitor Centre at Durrell. The charity shop operated from property adjacent to the Trinity site during the year. During 2020 construction began on a new retail space situated on the Trinity site into which the charity shop operations have fully relocated from April 2021. Two restaurants, the Café Firefly and the Dodo Restaurant operate at the Jersey site. The Wildlife Camp opened in 2012 and hostel accommodation is provided at Les Noyers. A summary of trading income is shown below:

Profit and loss account	2021	2020
	£'000	£'000
Turnover		
- Retail and charity shop	1,211	661
- Catering	1,058	699
- Accommodation	243	197
	<u>2,512</u>	<u>1,557</u>
Cost of sales	(551)	(397)
Other expenses, net of interest received	(1,645)	(1,472)
	<u>(2,196)</u>	<u>(1,869)</u>
Net profit/(loss) transferred to/(from) general funds	<u>316</u>	<u>(312)</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2021	2020
	£'000	£'000	£'000	£'000
Animal collection				
Visitor admissions	846	-	846	411
Membership of Durrell	997	-	997	1,043
Animal adoptions	38	-	38	77
Behind the scenes tours and animal encounters	37	-	37	31
	<u>1,918</u>	<u>-</u>	<u>1,918</u>	<u>1,562</u>
Education				
Teaching	20	-	20	28
	<u>20</u>	<u>-</u>	<u>20</u>	<u>28</u>
Training				
Course Income	33	-	33	56
	<u>33</u>	<u>-</u>	<u>33</u>	<u>56</u>
Fundraising				
Fundraising events	277	5	282	184
Other income	39	-	39	6
	<u>316</u>	<u>5</u>	<u>321</u>	<u>190</u>
Total	<u>2,287</u>	<u>5</u>	<u>2,292</u>	<u>1,836</u>

DURRELL WILDLIFE CONSERVATION TRUST
Notes to the Financial Statements (continued)
For the year ended 31 December 2021

6 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
Dividends	148	16	19	183	68
Total	148	16	19	183	68

7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct Staff Costs £'000	Direct Costs £'000	Support Costs (inc staff) £'000	Total 2021 £'000	Total 2020 £'000
Expenditure on charitable activities					
Animal collection	1,323	468	1,557	3,348	3,463
Training	141	69	52	262	384
Education	76	10	13	99	120
Conservation in the field and science	1,247	1,235	705	3,187	2,929
	2,787	1,782	2,327	6,896	6,896
Expenditure on raising funds					
Cost of generating voluntary income	600	427	154	1,181	875
Cost of commercial operations					
Retail and charity shop	369	334	158	861	722
Catering	528	384	119	1,031	881
Accommodation costs	129	94	80	303	266
	1,626	1,239	511	3,376	2,744
Investment Management and other finance costs	-	197	-	197	142
Governance costs	-	112	-	112	116
	-	309	-	309	258
Total expenditure	4,413	3,330	2,838	10,581	9,898

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

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

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

Governance costs are primarily associated with constitutional and statutory requirements.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

8 ANALYSIS OF SUPPORT COSTS

	2021	2020
	£'000	£'000
Staff costs	1,163	1,026
Other costs	1,216	1,228
Depreciation (Note 12)	460	603
Total support costs	2,839	2,857

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

	Animal collection	Training	Education	Conservation in the field and science	Raising funds	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Site Maintenance, Landscape, Logistics	642	3	3	-	46	694
Directors, HR, Finance & IT	262	46	7	705	420	1,440
Utilities	228	1	1	-	16	246
Depreciation	425	2	2	-	30	459
Total	1,557	52	13	705	512	2,839

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

9 NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES

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

	2021	2020
	£'000	£'000
Depreciation	460	603
Audit Fees		
Durrell Wildlife Conservation Trust	33	31
Durrell Wildlife Conservation Trust-UK	3	3

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

10 TRUSTEES' REMUNERATION

The Trustees are not entitled to remuneration. Some Trustees were reimbursed for travelling expenses necessarily incurred. The aggregate amount of these expenses was £181 (2020: nil).

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

11 EMPLOYEE COSTS

	2021	2020
	£'000	£'000
Wages and salaries	5,135	4,722
Pension cost	322	272
Accommodation costs	131	129
Employee costs total	5,588	5,123

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

1	(2020: 1) member of staff in the band £140,000 - £179,999
Nil	(2020: Nil) members of staff in the band £110,000 - £139,999
1	(2020: 1) members of staff in the band £100,000 - £109,999
Nil	(2020: Nil) members of staff in the band £90,000 - £99,999
1	(2020: 1) members of staff in the band £80,000 - £89,999
3	(2020: 2) member of staff in the band £70,000 - £79,999
1	(2020: 5) member of staff in the band £60,000 - £69,999

No compensation for loss of office was paid to employee in 2021 (2020: £12k)

The average number of employees in Jersey and overseas was 225 in 2021 (2020: 215).

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

	2021	2020
Animal collection	35	41
Training	6	7
Education	1	3
Conservation management, science and field programmes	94	82
Visitor Centre, retail and charity shop	33	32
Wildlife Camp	3	3
Generating funds	20	18
Support	33	29
	225	215

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

12 FIXED ASSETS

	Freehold Land & Property	Buildings	Wildlife Camp	Plant & Machinery	Fixtures, Fittings & Equipment	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
1 January 2021	879	12,666	686	996	1,405	282	16,914
Additions	-	7	-	152	73	875	1,107
Transfers	-	930	-	107	(24)	(1,013)	-
Write off of assets	-	-	-	-	-	-	-
31 December 2021	879	13,603	686	1,255	1,454	144	18,021
Depreciation							
1 January 2021	-	9,958	617	815	1,018	-	12,408
Charge for the year	-	245	54	94	67	-	460
Transfers	-	-	-	20	(20)	-	-
Write off of assets	-	-	-	-	-	-	-
31 December 2021	-	10,203	671	929	1,065	-	12,868
Net book value							
31 December 2020	879	2,708	69	181	387	282	4,506
31 December 2021	879	3,400	15	326	389	144	5,153

During the year a cost of £87k, and related accumulated depreciation of £20k relating to items previously classified as Fixtures, Fittings & Equipment were reclassified to the Plant & Machinery category and relate to assets located in Madagascar.

During the year, the new Charity Shop build project was completed, with a total amount of £927k transferred from Assets in the course of construction to Buildings (£865k), Plant & Machinery and Fixtures (£17k), and Fittings & Equipment (£45k).

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

13 INVESTMENTS

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

Cazenove

- Trust Fund
- Whitley Durrell Conservation Academy Fund (Note 22)
- Gerald Durrell Endowment Fund (Note 23)
- Durrell Conservation Academy (US) Fund (Note 23)
- Charles and Louise Rycroft Conservation Fund (Note 23)

Rathbone Greenbank Investments

Aberdeen Standard Capital

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

Cash is further classified into cash available for investment and cash held for operating requirements of the Trust. At year end £597k (2020: £2.96m) was held for investment purposes only. In 2021, an amount of £4.66m (2020: £4.66m) held by investment managers in a liquidity fund, which was restricted to the Gorilla House Build, was included as cash and cash equivalents.

The movement on investments in 2021 is as follows:

FIXED ASSET INVESTMENTS	2021	2020
	£'000	£'000
Market value as at 1 January	14,826	4,054
Less: Disposals	(5,399)	(3,547)
Add: Acquisitions at cost		
Investments	8,219	10,680
Endowed investments	1,068	132
Movement of cash held for investment purposes	(2,368)	2,963
Net gains on revaluation at 31 December	(214)	544
Market value as at 31 December	16,132	14,826
Historical cost as at 31 December	14,111	13,186

14 DEBTORS

	2021	2020
	£'000	£'000
Legacy debtors (Note 27)	855	1,588
Trade debtors	100	84
Prepayments	32	76
Other debtors	323	230
	1,310	1,978

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

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

	2021	2020
	£'000	£'000
Movement in funds	2,038	3,698
Depreciation of tangible fixed assets (Notes 8 and 12)	460	603
Actuarial (gains)/losses on defined benefit pension scheme (Note 21)	(756)	349
Net losses/(gains) on investments	214	(544)
Share in total comprehensive income of Joint Venture (Note 26)	(155)	(150)
Movement in deferred rent	(39)	(39)
Investment management fees	94	48
Dividends received	(183)	(68)
Loss from write off of fixed assets	-	54
Increase in stock	(59)	(5)
Decrease in debtors	668	5,335
Increase/(decrease) in creditors	520	(536)
Pensions Contributions paid (Note 21)	(3)	(96)
Net interest in defined benefit pension liability (Note 21)	8	6
Net cash provided by operating activities	2,807	8,655

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Bank overdraft (Note 17)	-	-
Trade creditors	656	382
Accruals	83	56
Deferred income-current	402	183
Deferred rent	39	39
	1,180	660

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

Movement on deferred income-current can be analysed as:

	Membership subscriptions	Course income	Others	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January	155	1	27	183	211
Transferred to income during the ye	(155)	(1)	(27)	(183)	(211)
Deferred during the year	207	20	175	402	183
Balance as at 31 December	207	20	175	402	183

17 BANK OVERDRAFT

The Trust entered into a £350k 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 cash balances held with NatWest.

18 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021	2020
	£'000	£'000
Deferred rent - non current	68	107
	68	107

19 OPERATING LEASE

As at 31 December 2021, the Trust did not have any annual commitments under non-cancellable operating leases.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
Fund balances are represented by:					
Animal collection	-	-	-	-	-
Tangible fixed assets	5,153	-	-	5,153	4,506
Investments	13,531	1,196	1,405	16,132	14,826
Investment in joint venture	496	-	-	496	441
Net current assets	5,650	7,370	95	13,117	13,877
Long term liabilities	(68)	-	-	(68)	(107)
Pension asset (liability)	158	-	-	158	(593)
Total net assets	24,921	8,566	1,500	34,988	32,950

Unrealised gains included above

On investment assets (see below)	1,275	58	93	1,426	1,640
Total unrealised gains at 31 December	1,275	58	93	1,426	1,640

Reconciliation of movements in unrealised gains and investments

Unrealised gains as at 1 January	1,023	191	426	1,640	1,096
Add: net gains/(loss) arising during the year	252	(133)	(333)	(214)	544
Unrealised gains as at 31 December	1,275	58	93	1,426	1,640

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2021 £'000	Total 2020 £'000
Cash and cash equivalents are represented by:					
Durrell Wildlife Conservation Trust-UK					
Cash at bank and in hand	1,373	257	-	1,630	1,598
Durrell Wildlife Conservation Trust					
Cash at bank and in hand	3,710	2,685	95	6,490	6,152
Cash held within investment portfolio	-	4,662	-	4,662	4,662
Total cash and cash equivalents	5,083	7,604	95	12,781	12,412

Intended purpose of restricted cash and cash equivalents

		Total 2021 £'000
Capital projects		4,692
Conservation in the field and science		2,597
Training and learning		315
		7,604

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

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. Investment management is undertaken by Legal & General Investment Management on an ethical basis.

Defined contribution section

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

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

As at 31 December 2021, 92 (2020: 84) members of staff had benefits accruing under the defined contribution section of the pension scheme.

Employer contributions during the year to 31 December 2021 totalled £322k (2020: £272k).

Defined benefit section

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

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

The most recent interim actuarial valuation of the Scheme for the purposes of FRS102 disclosure carried out as at 31 December 2021 indicated that the Scheme had a surplus of £158k (2020: deficit of £593k). This is largely due to the death of a member with a material pension during 2021, the return on the Scheme's assets being higher than expected and changes to the financial conditions due to the market movements which have placed a lower value on the liabilities of the Scheme at 31 December 2021.

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

	2021	2020
	% pa	% pa
Discount rate at end of year	1.90	1.30
Discount rate at start of the year	1.30	2.00
Rate of increase in deferred pensions	-	-
Rate of increase in pension in payment	1.50	1.50

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued)

For the year ended 31 December 2021

Mortality Assumptions

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

The assumptions are that a member aged 65 will live on average until 87 (2020: 87) if they are male and until 89 (2020: 89) if female.

For a member currently aged 55 the assumptions are that if they attain 65 they will live on average until age 87 (2020: 87) if they are male and until 90 (2020: 90) if female.

The amounts recognised in the balance sheet are as follows:

	2021	2020
	£'000	£'000
Fair value of scheme assets	2,731	2,677
Present value of funded obligations	(2,573)	(3,270)
Net defined asset (liability)	158	(593)

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

	2021	2020
	%	%
Equities	53.5	47.8
Gilts	18.6	17.8
Corporate Bonds	26.2	28.2
Cash	1.7	6.2

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

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

Net interest payable on net defined benefit pension liability amounted to £8k in 2021 (2020: £6k). Breakdown is as follows:

	2021	2020
	£'000	£'000
Interest on obligation	42	60
Interest on assets	(34)	(54)
	8	6

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

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

	2021	2020
	£'000	£'000
Return on assets	142	(32)
Actuarial gains/(losses)	614	(317)
Total amount recognised in actuarial gains/(losses)	756	(349)

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

	2021	2020
	£'000	£'000
Balance as at 1 January	3,271	3,082
Benefits paid	(125)	(188)
Interest on obligation	42	60
Experience (gains)/losses	(412)	48
(Gains)/losses from changes in assumptions	(203)	269
Balance as at 31 December	2,573	3,271

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

	2021	2020
	£'000	£'000
Balance as at 1 January	2,676	2,746
Interest on assets	35	54
Return on assets	142	(32)
Contributions by employer	3	96
Benefits paid	(125)	(188)
Balance as at 31 December	2,731	2,676

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

22 PERMANENT ENDOWMENT FUNDS

	Balance as at 1 Jan 2021 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2021 £'000
Whitley Durrell Conservation Academy Fund	1,299	19	111	(12)	(19)	1,398
Electricity Fund	23	-	-	-	-	23
Rumboll Travel Awards	53	-	-	-	-	53
The Venerable Lawrence Ashcroft Fund	26	-	-	-	-	26
	1,401	19	111	(12)	(19)	1,500

	Balance as at 1 Jan 2020 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2020 £'000
Whitley Durrell Conservation Academy Fund	1,241	19	71	(32)	-	1,299
Electricity Fund	23	-	-	-	-	23
Rumboll Travel Awards	53	-	-	-	-	53
The Venerable Lawrence Ashcroft Fund	26	-	-	-	-	26
	1,343	19	71	(32)	-	1,401

Whitley Durrell Conservation Academy Fund

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

Electricity Fund

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

Rumboll Travel Award Fund

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

The Venerable Lawrence Ashcroft Fund

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

23 RESTRICTED FUNDS

	Balance as at 1 Jan 2021 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2021 £'000
Gerald Durrell Memorial Fund	198	-	-	-	-	198
Gerald Durrell Endowment Fund	114	2	(2)	(1)	(28)	85
Charles and Louise Rycroft Conservation Fund	449	5	37	(4)	(50)	437
Durrell Conservation Academy (US) Fund	521	8	48	(5)	-	572
Durrell Academy Funds	208	157	-	(18)	(101)	246
Carl Jones Scholarship Fund	474	107	-	-	(4)	577
Gorilla Enclosure Fund	3,697	6	-	(3)	-	3,700
Rewilding Funds	1,659	2,387	-	(1,916)	621	2,751
	7,320	2,672	83	(1,947)	438	8,566

	Balance as at 1 Jan 2020 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2020 £'000
Gerald Durrell Memorial Fund	198	-	-	-	-	198
Gerald Durrell Endowment Fund	141	1	3	(2)	(29)	114
Charles and Louise Rycroft Conservation Fund	482	6	17	(6)	(50)	449
Durrell Conservation Academy (US) Fund	567	9	17	(5)	(67)	521
Durrell Academy Funds	320	16	-	(33)	(95)	208
Carl Jones Scholarship	400	87	-	-	(13)	474
Gorilla Enclosure Fund	1,089	2,611	-	-	(3)	3,697
Rewilding Funds	590	1,981	-	(1,930)	1,018	1,659
	3,787	4,711	37	(1,976)	761	7,320

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

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

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 Academy.

Gerald Durrell Endowment Fund

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

The Charles and Louise Rycroft Fund

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

Durrell Conservation Academy (US) Fund

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

Other Durrell Academy Funds

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

Carl Jones Scholarship Fund

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

Gorilla Enclosure Fund

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

Rewilding Funds

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

24 DESIGNATED FUNDS

	Balance as at 1 Jan 2021	Incoming Resources	Investment and other losses	Resources Expended	Net Transfers	Balance as at 31 Dec 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Capital projects	1,033	6	-	(3)	(536)	500
Other designated funds	-	34	-	(6)	(13)	15
	1,033	40	-	(9)	(549)	515

	Balance as at 1 Jan 2020	Incoming Resources	Investment and other losses	Resources Expended	Net Transfers	Balance as at 31 Dec 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Capital projects	1,201	-	-	-	(168)	1,033
Other designated funds	-	-	-	-	-	-
	1,201	-	-	-	(168)	1,033

Proceeds from the sale of properties were designated towards the build of a charity shop on site at Trinity. Proceeds from other legacies and donations received were designated towards the Gorilla House Build. Net transfers for capital projects represent the transfer of funds to general funds to cover the spend on the Charity Shop build, construction of which completed in 2021.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

25 GENERAL FUNDS

	Balance as at 1 Jan 2021 £'000	Incoming Resources £'000	Investment and other losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2021 £'000
General funds	23,196	7,714	1,980	(8,613)	130	24,407
	23,196	7,714	1,980	(8,613)	130	24,407

	Balance as at 1 Jan 2020 £'000	Incoming Resources £'000	Investment and other losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2020 £'000
General funds	22,921	8,415	327	(7,890)	(577)	23,196
	22,921	8,415	327	(7,890)	(577)	23,196

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

26 RELATED PARTY TRANSACTIONS

Durrell Wildlife Conservation Trust-UK

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

Payments totalling £2m (2020: £12.6m) were made during the period to Durrell Wildlife Conservation Trust by Durrell Wildlife Conservation Trust-UK. These payments were made to support the charitable activities of Durrell Wildlife Conservation Trust.

In addition at 31 December 2021, £28k (2020: £575k) was due to Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust-UK in respect of grants awarded and legal and administrative fees incurred on behalf of the Company up to 31 December 2021.

Durrell Conservation Training Limited

Durrell Conservation Training Limited was registered in Mauritius on 22 January 2014 as a private company limited by guarantee. The company does not have any share capital. The sole member of the company is the Board of Trustees of Durrell Wildlife Conservation Trust. It has a year end of 31 December.

It was set up for the purpose of allowing Durrell to provide training courses in Mauritius. It employs two (2020: two) full time members of staff for the duration of the courses. Its results are consolidated into those of Durrell Wildlife Conservation Trust.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

CMAD Limited (Trading as Cheeky Monkeys at Durrell Limited)

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

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

The Trust's share in the total comprehensive income of CMAD Limited to 31 December 2021 was £155k (2020: £150k).

Movement of the investment follows:

	2021 £'000	2020 £'000
1 January	441	391
Share in the total comprehensive income of the joint venture	155	150
Dividend received	(100)	(100)
31 December	<u>496</u>	<u>441</u>

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

	2021 £'000	2020 £'000
1 January	146	185
Transferred to income during the year	(39)	(39)
31 December	<u>107</u>	<u>146</u>

27 LEGACIES

Income of £855k from 3 legacies has been accrued at 31 December 2021 (2020: 4 legacies £1.6m). Of this £848k (2020: £1.3m) relates to 1 legacy. The income recognised in respect of this legacy relates to the remaining portion of the Estate's account that had been agreed by the year end.

In addition, the Trust has been notified of a further 14 legacies with an approximate value of £729k (2020: 14 legacies of £980k) that have not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Financial Statements (continued) For the year ended 31 December 2021

28 FINANCIAL INSTRUMENTS

The Trust has the following financial instruments:

	2021	2020
	£'000	£'000
Financial assets held at amortised cost:		
Cash and cash equivalents	12,781	12,412
Legacy and Trade debtors (Note 14)	955	1,672
	<u>13,736</u>	<u>14,084</u>
	2021	2020
	£'000	£'000
Financial liabilities held at amortised cost:		
Bank overdraft (Note 17)	-	-
Trade creditors (Note 16)	656	382
	<u>656</u>	<u>382</u>

29 EVENTS AFTER THE REPORTING PERIOD

Events after the end of the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue by the Board of Trustees and there are no material events to be disclosed or adjusted for in these financial statements.



DURRELL

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

DURRELL WILDLIFE CONSERVATION TRUST - UK is registered in England and Wales. A charitable company limited by guarantee, **REGISTERED CHARITY NUMBER** 1121989 **REGISTERED COMPANY NUMBER** 6448493 **REGISTERED OFFICE** c/o Intertrust Corporate Services (UK) Limited, 35 Great St Helen's, London EC3A 6AP

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