



**DURRELL WILDLIFE
CONSERVATION TRUST**
SAVING SPECIES WORLDWIDE

Annual Report 2005



Executive Director's report

2005 was a year of tremendous activity and achievement, and of integration, which has strengthened our organisation and enhanced our important conservation work.

We continued to build awareness both internationally and locally, increasing collaboration with a number of stakeholders, including the States of Jersey.

Marketing was a priority. The development and implementation of our first integrated marketing and communications strategy is already having a very positive impact.

In September, the first annual meeting of our international staff was held in Jersey, enabling people to meet face to face and to learn from each other. This helps us integrate our conservation programme so work in Jersey both reflects and helps our work in the field. In turn, our worldwide activities need to be interpreted in Jersey so visitors and supporters can learn the positive influence Durrell Wildlife is having globally.

It is vital to view ourselves as a web of activity, with each geographical area playing equally important parts, rather than Jersey being a hub with spokes.

Integrating our international team meant a better use of geographical resources, as demonstrated by our Livingstone's fruit bat project in the Comores, where work was carried out by a Jersey staff member and the Director of our Madagascar Programme.

Training also brought together the various areas of work. The Island Species-Led Action course to teach conservationists about why island species are different and vulnerable, and how to help them – launched in Jersey in 2004 – was taken to St. Lucia and the Seychelles.

We continued to be prudent with our resources while also expanding. Our staff travelled to new locations, including the Galapagos Islands, China, Sumatra, Jamaica and Spain. Project highlights included continuing the pioneering use of contracts between villages and ourselves in Madagascar, and encouraging villages to compete with one another to achieve conservation targets, and thereby win support, rather than simply receiving assistance.

Work continued in Mauritius on the pink pigeon and echo parakeet, with the latter approaching the exciting level of 300 birds in the wild from dangerously low numbers in the past. Meanwhile, in Assam we established a pre-release centre and a second population of the critically endangered pygmy hog – the culmination of many years of learning and evaluation by our Indian colleagues. This project remains a priority. Another highlight was the start of the Montserrat Biodiversity Assessment, where discoveries included sightings of bats not seen for up to 50 years, the rare galliwasp lizard and two endemic species of plant.

In St. Lucia, the whiptail lizard raised an interesting genetic dilemma – namely how the lizards on two neighbouring islands are genetically quite different. We have published this dilemma to see how our peers will recommend practical conservation solutions. Increasing publication of our work demonstrates that we are a serious, science-based organisation, and is important for raising the resources without which we cannot continue our work.

Mark Stanley Price

Mark Stanley Price
Executive Director

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Chairman's report

We have an amazing legacy – far greater than most organisations could dream of. It is special, and to ensure it survives, we must be prepared to adapt and move with the times.

Our Jersey campus with its International Training Centre and ongoing programme of conservation breeding and re-introduction of endangered species are all part of our heritage.

While retaining our heritage and all it offers, as part of our successful 'Islands and Highlands' strategy, which involves working in key areas of endemic species around the world, we are also working with animals in their natural habitat.

In evaluating our success, it is important we are viewed as a charity and not in terms of profit and loss. We use our considerable financial and intellectual resources in the pursuit of our mission, and our measure of success is the recognition Durrell Wildlife continues to gain from peer conservation bodies.

Another tool for ensuring our own survival is our up-to-date system of corporate governance, which was approved by members at our AGM last May and implemented during 2005.

I am very pleased to report that the early signs of how our Board of Trustees is functioning, and the way it interacts with management, are very encouraging. Our Governance Committee is already playing its role in recommendations for new Board members, and we are grateful for the input from Elizabeth Rees and the support given by the Jersey Appointments Commission.

The Remuneration, Audit and Investment Committees have also compiled their terms of reference and composition, and it should be of comfort to members that these committees bring a degree of objective scrutiny to the Trust's activities, and will be operating in a rigorous and open manner.

I was delighted that the former Life Trustees accepted Honorary Fellowships under the new Rules, and we continue to receive active support from our Patron, HRH The Princess Royal, as well as a wide variety of people, including Gardiens and Volunteers, while not to overlook our ever-growing membership.

The change in procedures – while being hugely important – has absorbed a lot of time, and your Board will now be able to focus on the Trust's mission of conservation. I look forward to this being the major topic of the Board's proceedings in the coming year.



Martin Bralsford
Chairman

“We use our considerable financial and intellectual resources in the pursuit of our mission, and our measure of success is the recognition Durrell Wildlife continues to gain from peer conservation bodies.”



Honorary Treasurer's report

My last report warned that 2005 would be a very difficult year, with the tragic events in South East Asia at the end of 2004 inevitably reducing the amount of money available to other charitable organisations such as ourselves.

Although this was the case, we made significant financial progress during 2005. However, there remains a lot of work still to be done in order to get our finances onto a more sustainable footing.

In 2004, our reserves were depleted by £1.4 million. The past 12 months continued to see us dip into those reserves. However, with continued due diligence on our costs we reduced this to £590,000 – a substantial improvement on the average underlying rate of the last few years of around £1 million.

That this was achieved against the background of the predicted fall in donations following the tsunami, and without compromising our conservation efforts, is a testament to the skill, determination and resourcefulness of the Trust's dedicated management and staff.

We were helped by a strong stock market with investment gains, which more than compensated for the fall-off in the level of donations received. These gains were further bolstered by profit we made from the sale of surplus properties, which were proving costly to maintain and not delivering appropriate levels of return.

However, it was perhaps the cutting of costs to a reduced level, which had the biggest impact. While the overall level of costs in 2005 was on a par with 2004 once the £576,000 pension deficit is taken into account, this was after an increase of £252,000 in expenditure on overseas conservation work. In essence, we reduced our underlying operating costs and re-allocated this to additional work in the field. These reductions were not of the 'slash and burn' genre, but about re-engineering the way we do things to make them more efficient and effective.

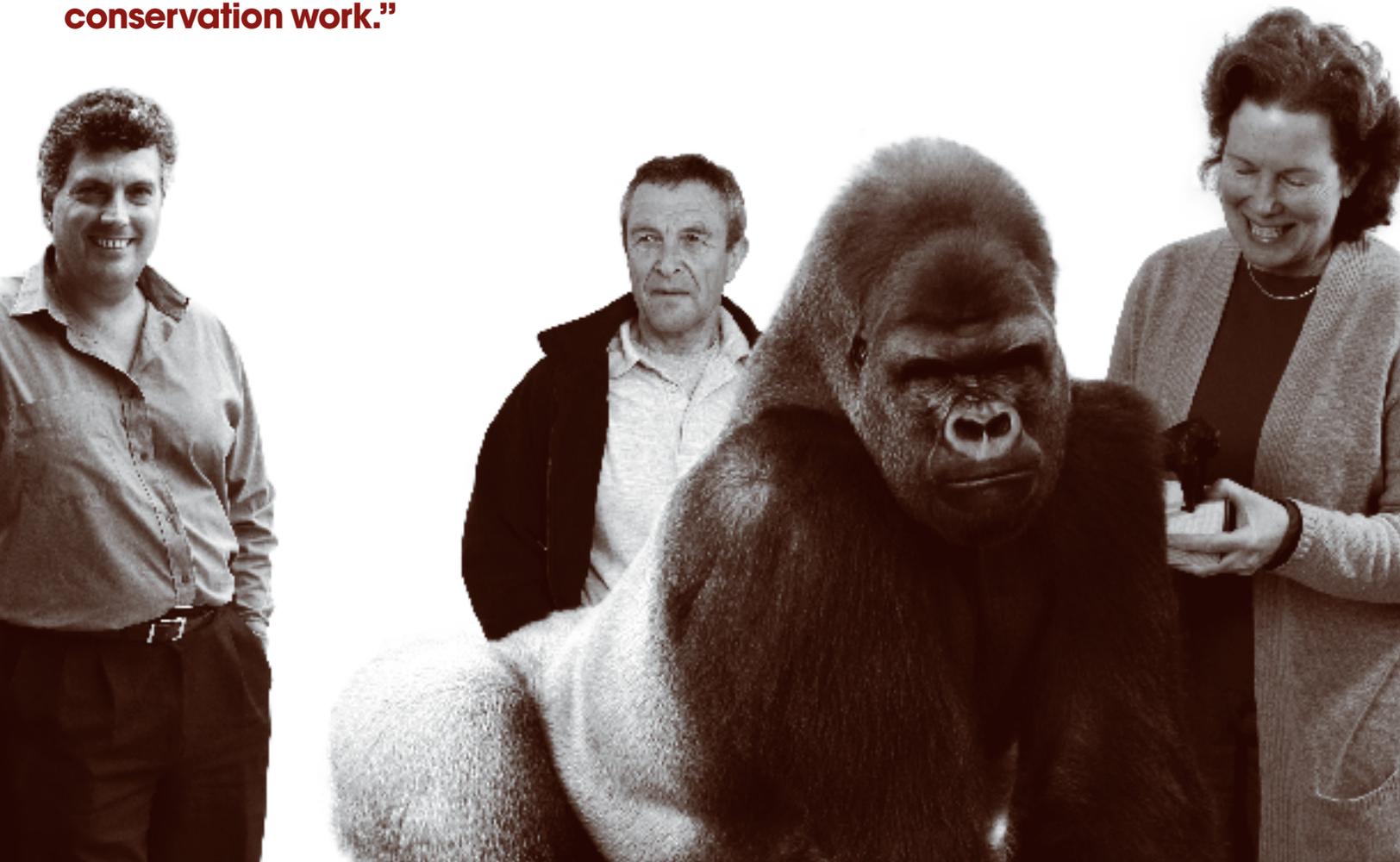
This Annual Report is an example of that process; you will note that it is no longer the substantial product that it has been in the past. While it is an important document, it does not fulfil the fundraising role of our 'On the edge' newsletter. This biannual publication raises up to £60,000. Far better, therefore, to concentrate our energies and resources on our proven fundraising tool as we consolidate our means of communication to our members going forward.

Another way in which we sought to improve our financial situation during 2005 was to find new sources of funding. One such example was the securing of two grants from the Jersey Overseas Aid Committee (JOAC) totalling just under £50,000. These were for two projects in Madagascar, which help local communities to manage their resources sustainably, and implement their own development projects to conserve natural habitats. The JOAC was delighted with how much was achieved with these grants.

There remains a lot of work to do. We need to continue our constructive programme of cost control, and at the same time secure new sources of funding and income. In addition, we need to use all of the assets at our disposal to best effect in order to produce sustainable revenue streams that will fund our ever more necessary conservation work. To this end, we have made appropriate changes to our organisational structure.

Mark Oliver
Honorary Treasurer

“We need to use all of the assets at our disposal to best effect in order to produce sustainable revenue streams that will fund our ever more necessary conservation work.”



Where our funds come from

	2004 £'000	2005 £'000
Trading income		
Zoo admissions	1,201	1,166
Membership income	437	447
Shop trading income	194	177
	1,832	1,790
Non-trading income		
Donations and legacies	1,553	1,246
Investment income	331	335
Other	355	*486
Grants	30	**30
	2,269	2,097
Total income	£4,101	£3,887

* Includes income on properties rented out to staff, income from fundraising events and from the International Training Centre summer school and profit from the sale of two properties.

** Comprises a grant from the States of Jersey to support education as part of the national curriculum.

Balance sheet as at 31 December

	2004 £'000	2005 £'000
Assets		
Fixed assets	5,298	4,497
Investments	6,426	7,645
Net current assets	1,896	888
Creditors - due after one year	0	0
Total	£13,620	£13,030
Represented by: Funds	£'000	£'000
Permanent endowment funds	1,202	1,283
Restricted funds	1,006	1,117
Designated funds	6,876	6,876
General funds	4,536	3,754
Total	£13,620	£13,030

Costs of charitable activities

	2004 £'000	2005 £'000
Jersey-based conservation work	1,613	1,564
Overseas conservation work	641	893
Membership services, fundraising and marketing	533	527
Bank charges and investment management	43	37
Sub-total	2,830	3,021
Support services Management and administration	1,120	*1,081
	1,819	**1,182
Total expenditure	£5,769	£5,284

* This includes maintenance, landscape, general supplies and depreciation costs (£504,000) of the Trust's fixed assets.

** 2004 included £576,000 to cover a pension deficit highlighted in the year end actuarial valuation of the Trust's pension scheme, and £126,000 in settlement of redundancy and payments in lieu of notice.

Use made of our assets

Although Durrell Wildlife has assets with a net book value of £13 million, most are earmarked for the continued support of specific activities or projects:

- £4.5m is tied up in buildings, animal enclosures and other fixed assets.
- £1.3m is endowment funding including £1.1m for our International Training Centre in Jersey.
- £1.0m is unexpended balances of donations to be applied for specific purposes, as specified by the donor.

The remaining funds are set aside for overseas projects and other specific activities, as well as for the continued funding of the Trust's activities.

Summarised financial statements at 31 December 2005

These summarised financial statements are a summary of the information extracted from the annual financial statements, which at the date of this mailing are still unaudited and therefore subject to final approval by the Board.

At the date of this mailing, the 2005 accounts for the DWCT Pension Scheme have not yet been finalised and therefore these figures have not been restated in accordance with the Financial Reporting Standard 17 requirements.

These financial statements may not contain sufficient information to provide a full understanding of the financial affairs of the Durrell Wildlife Conservation Trust. For further information, the full audited financial statements and Annual Report of the Board should be consulted. Copies of these will be available from the Durrell Wildlife Conservation Trust, Trinity, Jersey on or before the date of the Annual General Meeting, Thursday 25th May 2006. They will also be available on the Trust's website www.durrellwildlife.org as soon as they have been approved by the Board and the auditors have reported thereon.



Structure of the Trust

Patron

HRH The Princess Royal

Founder

Gerald Durrell, OBE, LHD, DSc, CBiol,
FIBiol (Honorary Director 1963-1995)

Honorary Director

Dr Lee M Durrell, BA, PhD

President

Mr Robin Rumboll, FCA

Life Trustees

Sir David Attenborough^a, CBE, FRS

John Cleese^a

Miss Fleur Cowles

Mrs Murray S Danforth^a, Jr

Jurat Geoffrey H Hamon^a

Reginald R Jeune^a, CBE

Dr Alison Jolly^a, BA, PhD

Dr Thomas E Lovejoy^a, BS, PhD

Jeremy JC Mallinson^a, OBE, DSc,

CBiol, FIBiol

Professor Robert D Martin^a, BA, DPhil,

DSc, CBiol, FIBiol

Margaret K Rockefeller^a

General Sir Peter Whitely^a, GCB, OBE

Chairman of Council

Mr Martin Bralsford^b, MSc, FCA, FCT

(re-elected May 2005)

Members of Council

Dr Colin P Clubbe^c, BSc, DIC, PhD,

CBiol, MIBi

Mrs Tricia Kreitman^c, BSc (Hons)

(re-elected May 2005)

Dr Eleanor Jane Milner-Gulland^c,

BA (Hons), PhD

Mr Colin Powell, CBE, MA

(retired May 2005)

Mr R Ian Steven^c, BSc

Professor Ian R Swingland^c, PhD, DSc

(elected May 2005)

Dr Marcus Trett^c, BSc, PhD, MIEEM,

FZS, FLS, FRMS

Advocate Jonathan G White^c

(elected May 2005)

Honorary Secretary

Mr Derek R Maltwood

Honorary Treasurer

Mr Mark A Oliver, BSc (Hons),

FCAA, MInstM

Executive Director

Dr Mark R Stanley Price^d, MA, DPhil

Honorary Councillors

Virginia C Mars (Wildlife Trust)

Dr Mary C Pearl, PhD (Wildlife Trust)

Elaine R Williams (Wildlife

Preservation Canada)

Alec Monro (Wildlife

Preservation Canada)

United Kingdom Trust

The Gerald Durrell Wildlife

Preservation Trust

Registered UK Charity No. 232004

Advisory Committee

Anthony J Bowers

Dinah Sheridan

Betty Slater

^a Honorary Fellow from May 2005.

^b Chairman of Board of Trustees from May 2005.

^c Trustee from May 2005.

^d Chief Executive from May 2005.



Corporate Members

A.E. Surcouf & Sons Ltd
AIB Bank (CI) Ltd
Abacus Group Services Limited
Abbey National International Limited
ABN AMRO Bank
Alexander Forbes Channel Islands Ltd
Arqiva
Ashburton Jersey Limited
Bank of India
Bellpumps & Pollution Control Ltd
Best Western Highfield Country Hotel
Bigwoods Premier Printers
BNP Paribas Jersey Group
BWCI Consulting Ltd
C.I. Co-Operative Society Ltd
C.I. Traders Limited
Channel House Financial Services Group Ltd
Citibank (CI) Limited
Deutsche Bank
Equity Trust (Jersey) Ltd
Ernst & Young LLP
Fuel Supplies (CI) Ltd
Granite Products (CI) Limited
The Guiton Group
Hacquoil & Cook Ltd
HSBC Jersey

HSBC Private Bank Holdings (CI) Limited
J.E. Colback & Sons Ltd
Jardin Du Soleil Residents Association
Jersey Dairy
Kleinwort Benson (C.I.) Limited
LCV Carpentry Ltd
Lysaght & Co
Monalto Investments Limited
Moore Stephens
National Westminster Bank
Ogier
P.M.E. Riley & Associates
Project Systems Support
R.A. Rossborough
Royal Bank of Canada
Royal Bank of Canada (Channel Islands) Ltd
Sefta Trust Co. Ltd
Seymours Limited
St Brelades Bay Hotel
Standard Bank Jersey
The Langtry Trust Group
UBS AG
Venner International Services (Jersey) Ltd
Zurich Financial Services
(Channel Islands) Limited





We are grateful to our staff, supporters and conservation colleagues for the photographs used in this report.

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Durrell Wildlife Conservation Trust

Les Augrès Manor, La Profonde Rue,
Trinity, Jersey JE3 5BP
Channel Islands, British Isles

Tel: +44 (0)1534 860000
Fax: +44 (0)1534 860001
email: info@durrellwildlife.org
www.durrellwildlife.org



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