DURRELL

GD 100

Durrell Wildlife Conservation Trust

Annual report and financial statements 2025

www.durrell.org

Contents

Greater bamboo lemur

Welcome

Durrell's work across the world supporting communities to not only prevent extinctions but recover populations of threatened species and drive the rewilding of ecosystems is arguably as important today as it has ever been.

Together, with the help of an exceptional team comprising of my fellow of Trustees, an incredibly knowledgeable Executive Leadership Team, our staff across the world and all of our incredible volunteers, we are working together with a shared goal: To ensure that this remarkable organisation has a sustainable future in the decades to come. We have a credible claim, in association with our partners across the world to have saved more species from extinction than any other organisation in history and are keen to continue to build on Gerald Durrell's legacy to the world. We would like the world to be a place where wildlife can thrive, forests can recover and our families can be brought up inspired by nature. Durrell can help achieve this.

In my first nine months as Chair, we have implemented a number of simple but strategic changes to enable us to do this. We have introduced an income committee for the first time in the history of the Trust. This enables us to streamline our income generation focus, identify new and emerging opportunities and utilise our in-house Trustee expertise in a more collaborative way. James Van Thiel, chairs this committee and brings over 30 years of executive experience in digital marketing, sales, services and customer-facing leadership across the UK and Netherlands. He spent 18 years leading teams in Google's advertising business across EMEA, following an earlier career in travel with British Airways, and has also supported STEM education and start up communities through advisory and leadership roles.

John Regan also sits on this committee. John brings extensive fundraising, strategic planning and public affairs experience across the zoo, university and international sectors, including senior development leadership at Chester Zoo. His track record includes securing large-scale donations and grants at other charitable organisations in the UK as well as helping make the wider societal case for zoos to UK and European governments. Both have been instrumental in helping us move some of these new ideas forward.

Our intention is to build a lasting financial foundation that can support Durrell's mission for generations to come, reducing reliance on short-term income fluctuations and creating greater stability for conservation delivery and supporting the operations of Jersey Zoo and our overseas work.

You can read more about the remarkable achievements in 2025 throughout this report.

Thank you for your ongoing support of this incredibly special organisation. As someone born and raised in Jersey, it is a privilege to chair Durrell for its remarkable contribution to conservation worldwide. It is also an organisation that began in Jersey and has grown far beyond the shores of our little island, building a community of ambassadors for Jersey that extends outside of the island it calls home.

Niall Husbands
Chair, 03 September 2026

Our year in review

2025 was a special year for Durrell as we celebrated the 100th birthday of our pioneering Founder, Gerald Durrell. Over the course of the year, we remembered his work and his legacy in many different ways. As it was also my first full year as CEO, it was an honour to be part of the celebrations.

From unveiling a memorial plaque on his birthday, to the Bloom art installation, the Founder's Trek from his birthplace in India, our immersive Founder's Ball and annual Durrell Lecture demonstrating his life and our impact, we rediscovered why his vision and legacy must endure for the sake of generations to come.

During the year we also wrapped up our Rewild our World strategy, which was launched in 2017 with 2025 chosen as the end of the strategy to tie in with the year Gerald Durrell would have turned 100.

Our Rewild our World strategy laid out four ambitious goals, recognising that to save species from extinction, we also needed to restore habitats and work closely with people.

From reviving threatened species and restoring ecosystems, to empowering communities and reconnecting people with nature, Durrell has made a huge impact, which is outlined in our Impact Report.

Conservation is not easy. Sometimes the setbacks and challenges feel like they outweigh the progress, but we are agile and continually adapt our approach. Saving species is all about the long game.

Jersey

In 2025 we welcomed several new species to the zoo, including our South American giant otters, as well as several species which link directly to our long-established field programmes in Madagascar, including the yellow-headed day gecko, green mantella frog and four Critically Endangered greater bamboo lemurs.

It was also exciting to see the progress at Jersey Zoo as our new gorilla house took shape. It is one of, if not the most modern facility of its kind in Europe, is nearly nine times the size of the previous enclosure and was officially opened in April 2026, by our Patron, Her Royal Highness, The Princess Royal.

Following an outbreak of Pasteurella in our population of Livingstone's Fruit bats, we developed a world-first vaccine, which will be used by other zoos that hold fruit bats. I want to acknowledge the extraordinary efforts of our mammal and vet teams in acting so fast to safeguard these precious bats. But sadly, we also made the incredibly difficult decision to say goodbye to our bats and successfully have found new homes for them.

Our field programmes stretch from Jersey to many sites around the world. Locally, we saw the largest flock of choughs ever, which led to us winning a local conservation award, and we also were shortlisted for a national award for our work with the agile frog.

Scotland

In Scotland, our work continues at pace. We have surveyed vegetation over the entire 7,500ha holding, walked over 120km of woodland regeneration transects - counting more than 14,000 trees growing naturally - and completed our first phase of peatland restoration, blocking drains and repairing erosion across 130ha. We continued to reduce grazing pressure from deer to enable further native woodland expansion, and designed a conservation grazing programme, ready to introduce native breed cattle to Dalnacardoch working in partnership with local farmers. These efforts are already showing results. Areas of peatlands rewetted to their former vibrant glory, are now teaming with insects and mosses. Native trees have started to regenerate naturally and wildlife is returning.

Mauritius

Showing the vital integration between our work at Jersey Zoo and at our field sites, we transported 57 lesser night gecko eggs back to the Mauritian islet of Ilot Vacocas which had been stricken by an oil spill in 2020. This was an incredible success with a hatching rate of 88%, meaning we are restoring lost genetic diversity back into the wild population. A further repatriation took place at the end of the year, with a further 142 eggs returned to the islands transported to Mauritius under carefully controlled conditions by the Jersey Zoo Herpetology team and released on Ilot Vacoas using custom-built units that protect them from weather and predators.

We also transported four pink pigeons to the Gerald Durrell Endemic Wildlife Sanctuary in Mauritius, to be paired with partners caught in the wild, in the hopes of improving the wild population's genetic health. Since then, two pink pigeon squabs have hatched.

Madagascar

The Madagascar leadership team has had a major overhaul in the past year, with several changes in the senior management team. Aaron Hawkins joined Durrell as the Country Director in May 2025 and has been strengthening partnerships, looking for new funding opportunities, improving the country office's visibility and standing, and looking for more efficient ways to run the programme. The Madagascar team now has a much-improved operational framework, is much more audit-friendly through its revised forms and systems, has saved significant amounts through cost cutting measures and programmatic efficiencies, and is working on an important new vision for the future to attract future funding and better streamlining activities.

Lake Sofia in the northern highlands of Madagascar and home to the Madagascar pochard, the rarest duck in the world, came under serious threat when heavy rains caused the lake to burst through a natural outlet and the water drained to 2% of its original surface area. Our quick action and that of our partners and the local community, to build a dam, prevented the loss of decades of conservation work.

Also in Madagascar, we translocated 300 Critically Endangered Madagascar big-headed turtles, locally known as 'rere', from Lake Ambondrobe to Lake Maromahia to restore the population.

This year was also a highlight for our conservation livelihoods programme as winner of the 2025 Farmer Field School Innovation Award at the UNFAO World Food Forum in Rome.

India

In India, we celebrated 30 years of the Pygmy Hog Conservation Programme which aims to restore wild populations of the world's smallest pig, the pygmy hog. We have released 179 pygmy hogs back to their grassland home over the course of our Rewild or World strategy. The growing recovery of this species is an exciting indicator of a greener future for the grasslands, as well as good news for the long-term survival of the other animals living there and the valuable ecosystem services that healthy grasslands provide for local people.

2025 finances

2025 was a year of continued investment, delivery, and transition for Durrell, but it also highlighted the financial challenges facing the organisation. While total income increased to £13.1 million during the year, overall income has not kept pace with rising costs. Continued inflationary pressures, increases in salaries and other operating expenses, together with significant investment in strategic priorities such as the new gorilla house at Jersey Zoo, have placed increasing pressure on financial resources. As a result, free reserves have reduced over recent years as they have been used to support both operational delivery and planned investment. Rebuilding financial resilience is now a key priority. Looking ahead, our focus is on achieving long-term financial sustainability through income growth and diversification, operational efficiencies, disciplined cost management and targeted investment that supports our conservation mission and strategic objectives.

Looking forward

At Durrell we are now firmly focused on the future. As an organisation we think in decades, as we know that saving species takes time, commitment and vision. As we prepare for our next strategy, we have been asking ourselves where we will be in 100 years' time. Gerry's extraordinary vision still inspires us today and his pioneering approach will continue to guide us in the years to come. We are excited to officially launch our new Durrell strategy at the end of the year.

We have welcomed new joiners to the Trust with significant experience and knowledge including Mark Habben our Director of Zoo Operations, Dr Nic Masters our Head of Veterinary Services, William Hawes our Programme Director in Scotland, Aaron Hawkins our Programme Director in Madagascar and Fiona Healey-Hutchinson, our Interim Director of Communications & Fundraising. They will all help us with this focus as we steer our teams into the future. My special thanks go to Mark Goetz, Interim Director of Zoo Operations who covered the role during the recruitment and who left the Trust after 24 years, as well as Alexandra Shears, who was our Director of Fundraising and Communications for 10 years, and who left the Trust in June 2026.

Thank you to our members, donors, zoo visitors, supporters, volunteers and conservation partners whose commitment to Durrell makes this extraordinary work possible. We are especially thankful to our staff around the world whose passion, skill, dedication, resilience, and pursuit of excellence have helped turn vision into reality.

Together, we feel proud of all we have achieved and of the hope we are creating for the future of our planet. And we're hopeful that with your continued support in 2026 our people will continue to save species from extinction.

Rebecca Brewer
Chief Executive Officer, 03 September 2026

Our year in numbers

TRANSLOCATIONS AND HEADSTARTING

4,066
Agile frogs headstarted

199
Lesser night gecko eggs taken back to Mauritius

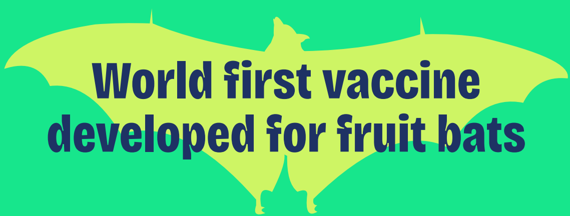
4
Pink pigeons taken back to Mauritius

300
Rere hatchlings translocated between lakes to boost population

15
Madagascar pochard eggs collected from Bemenevika

INVASIVE SPECIES MANAGEMENT

43
Alaotra; cleared of invasive water hyacinth (in ha)



REPLANTING

Brazil:

33,150
Trees planted across 15ha through Rewild Carbon

Madagascar:

384.57
Total area replanted (in ha) of this;

150.36
Dry deciduous forest (in ha)

234.21
Wetland (in ha)

PATROLS (ACROSS 7 SITES IN MADAGASCAR)

76,039
Distance covered (in km)

7,963
Number of patrols

740
Number of patrollers

EDUCATION AND LEARNING

In-zoo taught visits:

183 visits with **3,736** children taught

In-school teaching in Jersey:

26 visits, **1,766** children, **34.2** hours

DESMAN course:

15 individuals from **11** countries graduating

Awards won or shortlisted for

BIAZA Great British Wildlife Restoration Award

Jersey Conservation Award

2025 Madagascar Farmer Field School Innovation Award

TRAINING

473
2025 total

169
Jersey: DESMAN, facilitation, Conservation Standards, Endangered Species Recovery, leadership, college and university groups

5
Mauritius: Mauritius Island Restoration Internship

299
Madagascar: Protected area managers, community members

COMMUNITY WORK IN MADAGASCAR

45
communities reached across 5 sites

582.61ha
farmed using nature friendly farming techniques

40
Village Savings and Loans Associations groups established contributing to protecting and restoring the environment and natural resources

1,149
women have received reproductive health support, including access to long-acting contraceptive methods

151
community leaders have received training in good governance to increase community participation

OUR MEMBERS

21,186
valued members

OUR VOLUNTEERS

195
volunteers contributed

21,400
hours

Delivering our mission

At Durrell, our mission is clear: to save species from extinction. Science drives everything we do, it shapes our strategies, measures our progress, and ensures our actions truly make a difference. We take the long view because meaningful change for species and habitats takes time. That's why we commit to long-term programmes designed to deliver lasting impact. Our Rewild our World Strategy concluded in 2025 with our new strategy due to launch in late 2026.

In our Rewild our World strategy, introduced in 2017, we set four ambitious goals to achieve by 2025 with a vision to create a wilder, healthier, more colourful world. We are incredibly grateful to every individual, organisation, and partner who has shared their time, advice, and support to bring the Rewild Our World strategy to life. From our members and donors to zoo visitors, businesses, volunteers and conservation partners, your commitment has made a real difference to wildlife and wild spaces. We are especially thankful to our staff around the world, whose passion, skill, dedication, resilience, and pursuit of excellence have helped turn our vision into reality. Together, we hope you feel proud of all we have achieved and of the hope we are creating for the future of our planet.

GOAL ONE

10

ECOSYSTEMS BEING REWILDED

Using rewilding activities at our field sites we drive wider habitat restoration.

Achieved:

10

GOAL TWO

100

SPECIES ON THE ROAD TO RECOVERY

Managing threatened species in the wild, at in country breeding centres and at Jersey Zoo, as well as supporting others to do the same.

Achieved:

116

GOAL THREE

500

PROJECTS WORKING MORE EFFECTIVELY

Through our training programmes, which are designed to help equip conservationists with the skills needed to run their programmes effectively.

Achieved:

657

GOAL FOUR

1,000,000

PEOPLE BETTER CONNECTED WITH NATURE

Via nature connection activities at around Jersey, in Jersey Zoo and in our field sites.

Achieved:

1,017,240

At the zoo

Jersey Zoo had another year of positive change, with exciting new arrivals, world-leading scientific developments and vital repatriations to field programme sites.

The animals in our care

In 2025, we welcomed giant otter duo Alex and Fia, four Critically Endangered greater bamboo lemurs, a male capybara called Tango, as well as yellow-headed day geckos and green mantella frogs.

We celebrated over 250 births including the first ever sloth at Jersey Zoo, as well as four flamingo chicks, the first time this species has successfully bred in Jersey for seven years.

Our vet team had a busy year, performing nearly 1,500 procedures, including 268 physical examinations, 136 radiographs and 98 blood sampling events. This included anesthetising Dagu, the male Sumatran orangutan at the end of July for a health check. An anaesthesiologist, an ultrasonographer and echocardiographer from the Jersey Hospital, as well as a dentist, came to assist.

World's first vaccine for fruit bats

In April we discovered that there was a Pasteurella outbreak in our colony of fruit bats, which sadly meant we lost 12 bats. Following in-depth welfare and risk assessments, over 70 bats were relocated in one day and separated into smaller groups to prevent further spread amongst them. Thanks to the incredible efforts and swift action from our team, we did not lose any further bats to this disease. We immediately started work with an external company to create a world first Pasteurella vaccine for fruit bats and after a trial period in late 2025, we rolled it out to the rest of the colony. In October, we announced our intention to find new homes for our bats. This decision was not made lightly but was driven by the projected amount of time they would spend in their temporary homes, whilst we would redevelop the bat tunnel, which we deemed to be unsuitable. If and when the opportunity arises in the future, we will welcome bats back to Jersey Zoo.

Helping our field programmes thrive

Throughout the year, we supported numerous relocations of animals to our field programme sites. This includes transporting 57 lesser night gecko eggs and four pink pigeons to Mauritius to help restore lost genetics in the wild. Post-release monitoring by the team indicated that 84% of these eggs successfully hatched and thanks to our help in preparing for pink pigeon breeding season, two new squabs hatched.

In August, we supported the translocation of 24 mountain chicken frogs from Nordens Ark in Sweden to Montserrat. The translocation, which was part of the Mountain Chicken Frog Recovery Programme, saw every frog arrive successfully, with all frogs adapting well to their new environment.

During the course of the year we also assisted with the endoscopic sexing of ploughshare tortoises in Madagascar, performed the endoscopic removal of parasitic pentastomes in racers brought into captivity in St Lucia, completed a Disease Risk Analysis (DRA) for white-tailed eagle reintroductions in Wales and spent time capacity building at The Haven in Sumatra, specifically with the straw-headed bulbul.

New Directors

At the end of 2025, we said goodbye to Matt Goetz after 24 years at Durrell. Matt joined the team as department supervisor of the Herpetology Department and rose through the ranks to become Curator of Herpetology and, latterly, Interim Director of Zoo Operations. We also said goodbye to Dr Allan Muir who left his position as Head of Veterinary Services and took up his role as Executive Director of EAZWV.

In January 2026, we welcomed Mark Habben as Director of Zoo Operations. Mark has over two decades of leadership in zoological and conservation organisations, including in similar roles at Wildwood Trust and the Zoological Society of London (ZSL). Shortly after Mark's arrival, we were joined by Dr Nic Masters as our new Head of Veterinary Services. Nic joined Durrell from Toronto Zoo where he was the Director of Wildlife Health.

Looking ahead

After significant progress in 2025, in April 2026 our brand-new gorilla house was opened by our Patron, HRH The Princess Royal. This is the most modern facility in Europe and provides incredible opportunities for developing, understanding and improving the welfare of our troop, as well as welcoming new arrivals.

Giant otter

Global programmes

Our field programme teams celebrated significant wins and milestones throughout the year, including reaching the 30th year of our pygmy hog conservation programme in India, successful transportations and relocations of pink pigeons, lesser night geckos, Madagascar pochard eggs and big-headed turtles, as well as rediscovering a species for the first time in 190 years.

Madagascar

For the first time since the founding population was established in 2009, we supplemented our captive breeding population with 15 Madagascar pochard eggs from the wild. Six ducklings hatched successfully and survived, which has improved the genetic diversity of the captive population.

We also successfully translocated 300 Critically Endangered Madagascar big-headed turtles in September from Lake Ambondrobe to Lake Maromahia to help restore the depleted population in that lake.

Montserrat

In August, 24 mountain chicken frogs travelled from Norden's Ark in Sweden to a semi-captive facility in Montserrat. This move which was led by Durrell, Norden's Ark, Department of Environment & Montserrat National Trust, with support from other partners, introduced a greater range of genetics and younger breeding frogs to the population in Montserrat, with the intention of pursuing successful breeding in-country.

Mauritius

We repatriated two different species from Jersey Zoo to Mauritius throughout the year, demonstrating the valuable role the zoo plays in supporting our conservation efforts on the ground. For the first time since the Wakashio oil spill in 2020, we transported 57 lesser night gecko eggs, after a safety net population was rescued and transported to the zoo. For five years the team at the zoo have been looking after and breeding this species in bio secure conditions, with the hopes that one day these animals would return. With an 85% hatch rate from the first relocation, a second set of eggs left Jersey for Mauritius in December, hoping for similar levels of success. We also transported four pink pigeons to the Gerald Durrell Endemic Wildlife Sanctuary. The last time pink pigeons were repatriated from a European zoo to Mauritius was from Jersey Zoo in 2019, so this is positive news for the Pink Pigeon Recovery Programme.

Galapagos

The Galápagos rail was rediscovered on Floreana in February, for the first time in 190 years. This follows eradication efforts with partners of invasive species in 2023 as a first step towards restoring native species on the island.

Scotland

We started our work to restore natural processes in Scotland by repairing peatlands and reducing grazing pressures. In total, 123kms of regeneration transects were undertaken of which 140ha showed positive signs of natural regeneration. In some cases, we saw saplings growing more than 500m away from seed sources, which is a promising indication of woodland expansion at this early stage.

St Lucia

In St Lucia, a female racer snake was recovered from the wild and with help from our veterinary team, parasitic pentastomes were successfully removed from her lungs, meaning we now have a breeding pair of what is thought to be the world's rarest snake.

Throughout the year we made huge strides in harnessing technology to better inform our work. This includes continuing and improving how we use drones, alongside an AI analysis model to help us better detect and identify the population of Alaotran gentle lemurs, as well as plant and restore mangroves in Madagascar.

Responding to crisis

In February 2024, heavy rains led to the catastrophic draining of Lake Sofia, after its drainage channel widened. The lake is home to around 60 Critically Endangered Madagascar pochards and is the centre for our reintroduction work for this species. In 2024 the water level got so low that wells in surrounding villages dried up and the lake all but disappeared, threatening the biodiversity we have worked so hard to restore. Following an emergency response from Durrell and several partners and donors, a dam was built between December 2024 and February 2025. Thanks to this swift action, the lake returned to its original extent by the end of the rainy season.

Award winning work

Our Composting for Lemurs and Livelihoods initiative in Madagascar was awarded with the 2025 Farmer Field School Innovation Award at the UN Food and Agriculture Organisation Science and Innovation Forum (part of the World Food Forum).

Clockwise from top Galápagos rail rediscovered in Floreana, Madagascar big-headed turtle translocation, lesser night gecko egg relocation

Conservation Knowledge

Our Conservation Knowledge department brings together three separate but linked teams: Conservation Science, Conservation Training and Conservation Impact.

Conservation Science

We had another great year in 2025, delivering essential science to support the recovery of species across our programmes. Our team completed work for each of our 10 rewilding sides, including intensive monitoring at Dalnacardoch, where two years of camera-trap and bioacoustic datasets were processed to strengthen long-term ecological baselines.

We advanced species conservation with 82 Red List assessments published or finalised during 2025. Our team delivered research which informed European wildcat, pygmy hog, Bojer's skink, and vermillion flycatcher recovery efforts, while new genetic diagnostic and research capacity was built through the development of a PCR lab at Jersey Zoo.

Throughout the year, we contributed to an impressive 12 peer-reviewed publications, including high-profile papers in journals such as Science and Conservation Biology. We also strengthened university partnerships, created new PhD pipelines, and made major contributions to global science, all helping to deliver evidence-driven conservation impact.

Conservation Training

Dr Alexandra Thomas joined us as Conservation Training Manager in 2025. Alex is now working with the team to develop the new training strategy, which will shape our next decade of Conservation Training.

The team supported a PhD investigating the measurement of and barriers to, conservation training, to increase individual and conservation programme efficacy. This will help us scale our conservation impact by providing those who need it the most, with the skills, knowledge and experience to deliver Durrell-inspired and enabled conservation, globally.

Alongside hosting six university groups for our 'aspiring conservationists' course, we successfully delivered the largest DESMAN course to date, with 15 individuals from 11 countries successfully graduating. We also placed eight interns in Jersey and nine in Mauritius.

Overall, our training reached more than 385 people across Jersey, Madagascar and Mauritius ranging from community association members in Madagascar, through to conservation practitioners operating in NGOs as well as university and college students. Programmes delivered throughout the year included courses for trainers, protected area manager training, and Mauritius personal development programme strengthened regional training.

Conservation Impact

The team had a busy year, lead authoring a globally important paper, which outlines an assessment tool that can be used to understand impact in species-based conservation projects. This allows users to robustly, quantitatively and transparently analyse the past, current and future potential impact on the recovery of species in the wild. We will use this tool to better understand the impact we can have, the best way to communicate what we have already achieved and to make future decisions based on our potential to have future impact. The team also finalised or published 35 IUCN Green Status of Species assessments, which included species we work with in our field programmes.

In the second half of the year, the team started work to understand and communicate the impact from the goals set in our Rewild our World Strategy. This helped to ensure we were and are delivering impactful conservation and plan the indicators we'll use to track our impact during our next strategy.

Bojer's skink

GD100

2025 also marked a momentous year for Durrell, as we celebrated what would have been our Founder's 100th birthday. Throughout the year, we honoured Gerald Durrell's extraordinary contributions to wildlife conservation and the lasting legacy he left behind, by hosting a series of unforgettable events and activities.

The year of celebrations started with Dr Lee Durrell unveiling a plaque at the Manor House where the conservationist famously lived within the grounds of Jersey Zoo.

At the end of March, a group of intrepid Durrell supporters took on the Founder's Trek, hiking from Gerald Durrell's birthplace in West Bengal to Assam, the home of the Pygmy Hog Conservation Project.

In June, Jersey Zoo went into Bloom! Designed by artist Stuart Semple, Bloom was a one-of-a-kind installation, made up of 5,000 vibrant and eco-friendly flower sculptures.

In September, the sensational Founder's Ball saw the Royal Jersey Showground, completely transformed, taking the 320 attendees on a whirlwind tour and celebration of Durrell's life. As well as a sensational performance by world renowned singer, songwriter, actress and television personality Lulu, guests were entertained by the remarkable Swan Band. As well as a Silent Auction that went live a few weeks ahead of the ball, there was also an auction on the evening, hosted by television presenter and antiques and art expert, Natasha Raskin Sharpe.

The final event of the year was the Durrell lecture focussed on the lasting legacy Gerry left behind. The event featured Dr Lee Durrell in conversation with celebrity chef and campaigner on food and environmental issues Hugh Fearnley-Whittingstall on why Gerry's extraordinary vision is still relevant today and how his pioneering approach will continue to guide us for the next 100 years. We also heard from Dr Mike Hudson, our Director of Conservation Knowledge, about the impact our Rewild Our World strategy has had on species, people and places, and how we will build on this into the future.

David Attenborough and Gerald Durrell

Enabling our mission

FINANCIAL REVIEW

2025 was a year of continued investment, delivery and transition for Durrell in a challenging financial environment. Total income increased to £13.1 million, compared with £12.2 million in 2024, supported by growth in donations, legacies, grant funding and fundraising activity. While this growth was encouraging, the external environment for fundraising, visitor income and charitable giving remained difficult. Inflationary pressures also continued to affect operating costs, requiring careful prioritisation to ensure that Durrell could continue to deliver its conservation mission while investing in key long-term priorities, including the completion of the new Gorilla House at Jersey Zoo.

The Trust recorded a net deficit of £3.9 million before other recognised gains and losses, compared with £4.4 million in 2024. This reflected the planned use of funds to support strategic priorities and major capital investment. The year-on-year improvement was supported by increased income and continued careful management of expenditure. Total costs remained broadly in line with the prior year despite inflationary pressure on salaries, supplies, utilities and operating costs, reflecting cost control measures and disciplined budget management across the organisation.

During the year, management continued to review expenditure across the organisation, with a focus on budget monitoring, prioritisation of discretionary spend, supplier arrangements, recruitment planning, travel, consultancy and project expenditure. These actions helped to contain overall expenditure while maintaining delivery of Durrell's core charitable activities. Some of the cost reduction measures identified and implemented during 2025 will only be realised into 2026 and 2027.

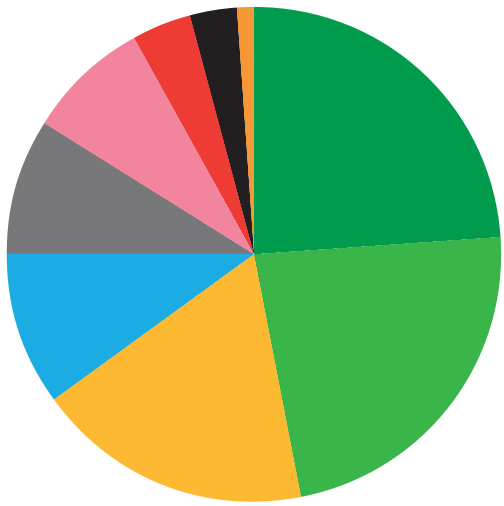
Expenditure continued to be focused on charitable activities, which increased to £12.1 million and represented almost 70% of total expenditure. This funding supported conservation programmes across our global portfolio, species recovery work, scientific research, conservation training and the care of the animals at Jersey Zoo. Delivering conservation impact remains the central purpose of Durrell's financial decisions and resource allocation.

We also continued to strengthen the foundations that enable our mission, including investment in our people, systems and estate. Employee numbers increased to support conservation management, science and field programme activity, while capital investment at the Trinity site continued to improve facilities for animals, visitors and colleagues.

Durrell enters the next phase with a clear focus on financial sustainability and long-term resilience. This reflects the continued challenge of growing income in an uncertain economic environment, alongside the need to manage inflationary cost pressures carefully. In the period ahead, we will continue to prioritise resources, pursue operational efficiencies and invest where this can best support income generation and conservation impact.

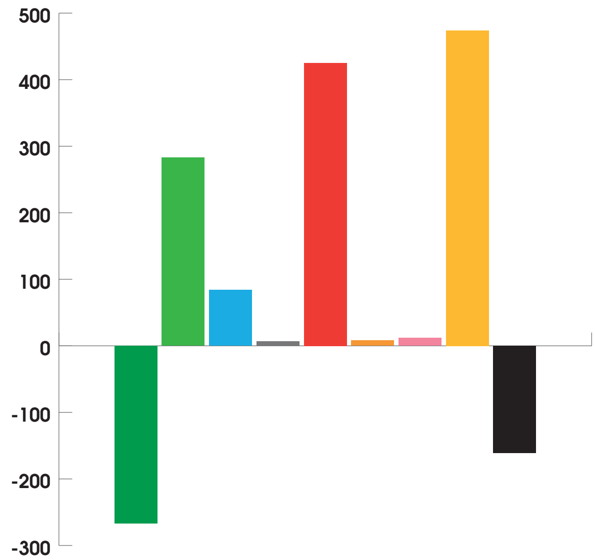
2025 TOTAL INCOME £13.1M

- 1% Other Charitable income
- 3% Investment and other income
- 4% Fundraising events
- 8% Memberships
- 9% Admissions
- 10% Donations
- 18% Legacies
- 23% Grants
- 24% Commercial income



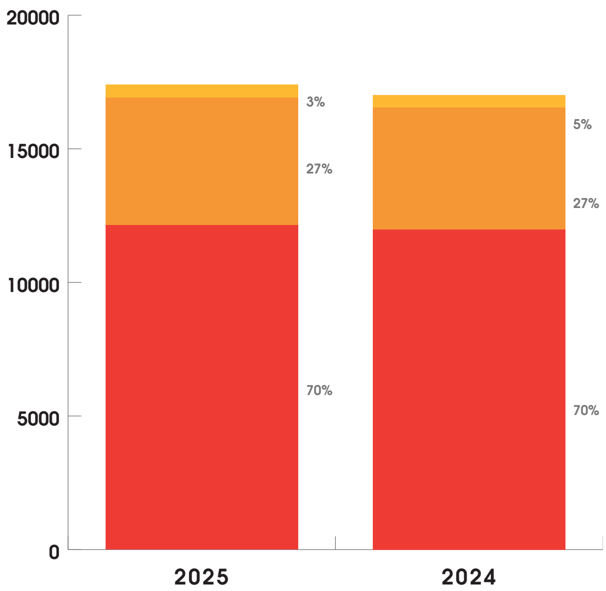
NET CHANGE IN INCOME 2025 v 2024

- Investment and other income -£161k
- Legacies £474k
- Memberships £12k
- Other charitable income £8k
- Fundraising events £425k
- Admissions £7k
- Donations £84k
- Grants £283k
- Commercial income -£267k



TOTAL SPEND 2025 v 2024

- Other expenditure
- Cost of generating income
- Charitable activities



How we raised our income

In 2025, total income increased by 7% to £13.1 million. This growth was particularly welcome following the reduction in income experienced in the previous year and was driven mainly by higher donation, legacy and fundraising income. Maintaining a broad and resilient income base remains important to Durrell's ability to support both day-to-day operations and long-term conservation ambitions.

Donation, legacy and grant income increased to £6.9 million, compared with £5.9 million in 2024. Legacy income rose to £2.4 million and continues to provide vital long-term support for Durrell's work. Grant income also increased to £3.0 million, enabling the delivery of conservation and science programmes across our priority landscapes. We remain extremely grateful to everyone who chooses to support Durrell, whether through regular giving, larger gifts, legacies or grant funding.

Fundraising events made a significant contribution during the year, with income increasing to £538k from £113k in 2024. This uplift was largely linked to Gerald Durrell's Centenary year, including the Founder's Ball and other activity that celebrated Gerald's life, legacy and lasting influence on conservation. These events helped to engage long-standing supporters while also introducing new audiences to Durrell's mission.

Visitor admissions income remained broadly stable at £1.2 million, with 170,656 visits to Jersey Zoo during the year. Membership income also remained stable at £1 million, reflecting the continued loyalty of our members. Jersey Zoo continues to play an important role in connecting people with wildlife, inspiring conservation action and supporting Durrell's wider charitable purpose.

Income from commercial operations was £3.2 million, compared with £3.4 million in 2024. Retail, catering and accommodation saw modest reductions, reflecting changing patterns of visitor-related spend. These activities remain an important part of Durrell's income mix and continue to support the wider charitable work of the Trust.

Building resilience across our income base remains a priority. This includes increasing predictable recurring income, deepening relationships with donors and members, developing commercial opportunities where these support our charitable purpose, and reducing reliance on more variable income streams such as one-off fundraising events.

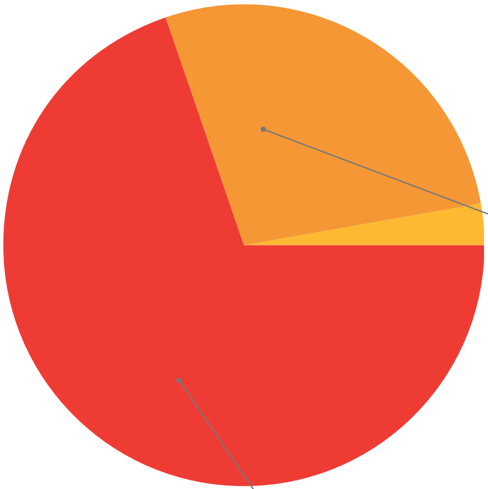
Investment income reduced compared with the previous year, reflecting market conditions and the planned use of investment funds to support major capital projects. While the portfolio value decreased, investments continue to provide an important source of financial flexibility and remain part of Durrell's approach to long-term resilience.

Where we spent our funds

Total expenditure increased slightly to £17.4 million in 2025, compared with £17.0 million in 2024. This represents a broadly similar level of expenditure to the prior year and reflects active cost management across the organisation, particularly given continued inflationary pressure on core operating costs. The largest proportion of spending continued to be directed towards charitable activities, demonstrating Durrell's commitment to conservation delivery, animal care, education and training.

Conservation in the field and science remained the largest area of charitable expenditure, with £6.1 million invested during the year. This supported species recovery, habitat restoration, research, training and community engagement across our global programmes. Expenditure on the animal collection also increased to £5.6 million, reflecting the ongoing costs of maintaining high standards of care, welfare and conservation breeding at Jersey Zoo.

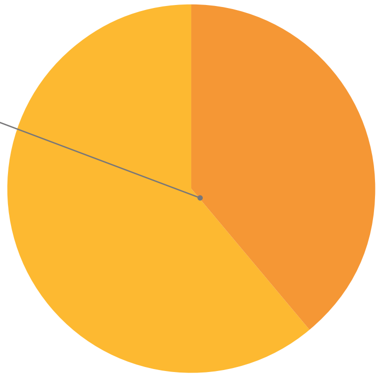
2025 TOTAL SPEND

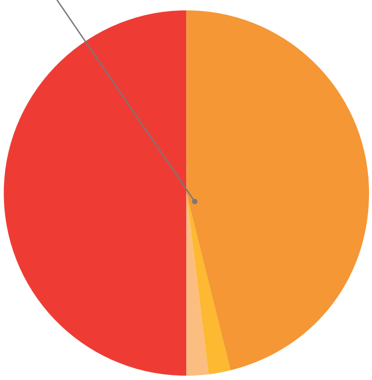


- 3% Other costs
- 27% Generating Income
- 70% Charitable activities

COST OF GENERATING INCOME

- 62% Cost of commercial operations
- 38% Cost of generating voluntary income



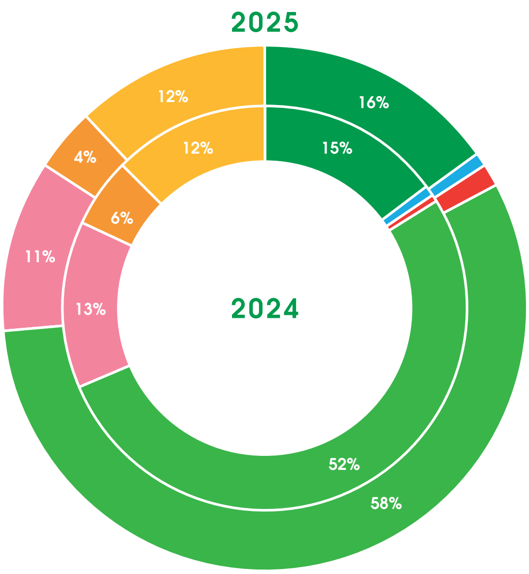


CHARITABLE ACTIVITIES

- 50% Conservation in the field and scienc
- 2% Education
- 2% Training
- 46% Animal collection

FTE HEADCOUNT BY DEPARTMENT

- Support
- Generating funds
- Commercial
- Conservation in the field and science
- Education
- Training and education
- Animal collection



Our people remain central to our ability to deliver impact. Employee costs increased to £8.9 million, representing just over half of total expenditure, and average full-time equivalent headcount increased from 318 to 328. Much of this growth supported conservation management, science and field programme activity, strengthening the capacity needed to deliver our mission over the long term.

Capital investment was also significant during the year, with more than £5 million invested in fixed assets. The largest element of this related to the ongoing build of the new Gorilla House at Jersey Zoo, the most substantial capital project in the zoo's history. This major investment has strengthened the Zoo's infrastructure and created a world-class facility that reflects Durrell's commitment to excellence in animal welfare and husbandry. Future capital commitments will continue to be assessed against mission impact, affordability, timing and their contribution to Durrell's long-term financial sustainability.

Investments

Investments under management were valued at £4.3 million at 31 December 2025, compared with £9.4 million at the end of 2024. The reduction primarily reflects planned withdrawals to fund strategic capital projects, including the Gorilla House development, together with wider investment in organisational priorities.

During the year, the portfolio generated gains of £368k. Durrell's investments continue to be managed in line with our long-term objectives, with investment managers expected to demonstrate strong environmental, social and governance standards. This ensures the portfolio remains aligned with our mission and values while supporting appropriate financial returns.

The investment portfolio remains an important part of Durrell's financial planning, providing flexibility to support conservation priorities and strengthen resilience. Performance is monitored regularly against agreed benchmarks and objectives.

Total Funds and Reserves

Durrell's reserves policy is intended to ensure that the Trust maintains sufficient financial flexibility to manage uncertainty, protect essential activities and respond to strategic opportunities. Free reserves at the year end were £3.9 million, below the minimum target of £5.1 million set under the Board's current reserves policy. This position reflects the use of reserves during 2025 to enable the Trust to continue operating effectively while supporting strategic priorities, including capital investment and conservation delivery, alongside the wider financial environment. Rebuilding and protecting financial resilience is and will continue to be an important focus over the medium term.

Total funds at 31 December 2025 were £23.8 million, compared with £27.4 million in 2024. The movement reflects the planned deficit for the year and the continued use of reserves to support strategic priorities, including capital investment and conservation delivery.

Cash and cash equivalents totalled £5.9 million at the year end, compared with £6.9 million in 2024, with a further £1.7 million held for investment purposes. The Trust continues to hold a substantial asset base, including its freehold property assets, and benefits from a range of income streams that support long-term resilience.

Principle risks and uncertainties

Durrell has an established framework for identifying, assessing and managing the major risks faced by the Trust. These risks are reviewed regularly by management, the Audit and Risk Committee and the Board of Trustees. Key areas of risk include financial sustainability, economic volatility, fundraising performance, inflationary pressure on costs, conservation delivery, staff recruitment and retention, and the impact of political, environmental and operational uncertainty on overseas programmes. These risks are closely linked to Durrell's financial planning, as they affect the level and predictability of income, the cost of delivering our work, and the flexibility available to respond to emerging conservation priorities.

The Trust recognises that some risks cannot be removed entirely, particularly given the global nature of our mission and the challenging environments in which some of our programmes operate. Through strong governance, prudent financial management, appropriate insurance and careful reserves planning, Durrell seeks to remain resilient and able to respond to both challenges and opportunities.

Looking to the future

Looking ahead, Durrell is entering an important new phase. The launch of our new organisational strategy will set the direction for the years ahead, building on Gerald Durrell's legacy and focusing our efforts where we can deliver the greatest conservation impact. Underpinning this strategy will be a continued focus on financial sustainability and long-term resilience.

The new Gorilla House has now opened at Jersey Zoo, marking the completion of the largest capital project in the zoo's history. This significant investment represents a long-term commitment to the quality of our facilities and the future of the animals in our care. It has created a world-class environment that demonstrates Durrell's commitment to excellence in animal welfare and husbandry, while also enhancing the experience for visitors and supporting our conservation education goals.

In the months and years ahead, we will continue to align resources behind the new strategy while taking deliberate steps to strengthen our financial position. This will include growing and diversifying income, improving operational efficiency, maintaining careful cost management and ensuring investment decisions are clearly connected to our mission and strategic priorities.

This work will include strengthening budget ownership across the organisation, reviewing the cost base, improving income conversion, prioritising investment decisions and rebuilding financial resilience. These actions will support delivery of the new strategy while helping Durrell to respond to opportunities and manage risk effectively.

By combining ambitious conservation goals with prudent financial management, Durrell will be better placed to support its people and partners, protect the future of its work, and continue delivering meaningful outcomes for wildlife around the world.

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 fidéicommis 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 private company limited by guarantee on 7 December 2007, with subsequent registration with the Charities Commission completed on 14 December 2007. DWCT-UK does not have any share capital. The sole member of DWCT-UK is Durrell Wildlife Conservation Trust.

Durrell Conservation Training Limited (DCT Ltd) was incorporated under the laws of Mauritius as a private company limited by guarantee on 22 January 2014. DCT Ltd was registered with the MQA (Mauritius Qualification Authority) as a training institution on 12 February 2025. DCT Ltd does not have any share capital. The sole member of DCT Ltd is Durrell Wildlife Conservation Trust.

Dodo Restaurants Limited is a wholly owned subsidiary of Durrell Wildlife Conservation Trust incorporated in Jersey as a registered private company.

Durrell Wildlife Conservation Trust – Scotland (DWCT-S) was registered as a private company limited by guarantee on 23 January 2023, with subsequent registration with the OSCR (Scottish Charity Regulator) completed on 6 March 2024. DWCT-S does not have any share capital. The sole member of DWCT-S is Durrell Wildlife Conservation Trust.

Related Undertaking

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

Durrell Wildlife Conservation Trust is the Sole Member of DWCT-S, who in turn holds 100% of the share capital of Dalnacardoch Trading Company Limited (DTC Ltd). DTC Ltd was established as a private company limited by shares on 17 February 2024.

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 or has been employed by the Trust within a three-year period prior to the application date, all eligible members (and persons who have applied to become a member and whose application is pending, provided that such an application has not previously been rejected) are eligible to be elected as Trustees. The term of elected Trustees is three years and a maximum of three terms can be served. In exceptional circumstances and with the unanimous agreement of the Board, in advance of the relevant Annual General Meeting (AGM), a fourth term may be served. The term for Co-opted Trustees is until the end of the next 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 assists the Board of Trustees in fulfilling its oversight responsibilities and 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. Further to this, it also assists the Board of Trustees in reviewing, assessing and managing overall Trust risks.

Financial Assets Sub-Committee is the sub-committee of the Audit & Risk Committee which oversees the effective utilisation of the Trust's financial and other assets and loans, in accordance with the Trust's policies.

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 Executive Leadership Team, Chief Executive and Board of Trustees with respect to the continuing evolution and implementation of Durrell's conservation strategy.

Ethics Committee is responsible for oversight of animal and human ethical review processes and procedures in respect of the Trust's work globally to ensure the highest human and animal welfare standards, and to ensure compliance with specific legal and regulatory requirements under which Durrell operates.

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.

We transported four pink pigeons to the Gerald Durrell Endemic Wildlife Sanctuary in Mauritius

Our volunteers

Volunteers continue to be an invaluable and integral part of the Durrell team. Their positivity, dedication, and willingness to give their time so generously throughout 2025 has been truly exceptional. We offer our sincere thanks to every single person who volunteered with us this year. Their contribution is remarkable, and their support means so much to all of us.

Volunteers played a vital role across the organisation, supporting:

- The charity shop
- Gardens team
- Organic farm
- Administration and mailing
- Spring, summer, and winter events
- Keeper support and food preparation
- Signage and site upkeep
- Visitor engagement and education touch tables
- Fundraising activities, including Cans for Corridors
- Surveys, veterinary support, and the GDS

We were pleased to recognise our volunteers' efforts at the summer picnic, Christmas lunch, and through a series of talks delivered by our expert staff.

We would also like to acknowledge a special milestone from one of our amazing volunteers Veronica Fox, who reached an incredible 50 years of volunteering with us.

Thank you

We wouldn't be where we are today without the many organisations and individuals who support us. This includes invaluable donations, time and advice. Our dedicated volunteers, generous donors, alongside our members and visitors, play an invaluable role in continuing the Trust's work to recover threatened wildlife, revive ecosystems and reconnect people to nature. We are so grateful to the many trusts, foundations, organisations, schools, and individuals who all support our mission and provide us with vital funding. Our vision to create a wilder, healthier, more colourful world is only possible thanks to our amazing supporters.

Green mantella

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') and its subsidiaries and joint venture (together, the 'Group') for the year ended 31 December 2025 which comprise the Group Statement of Financial Activities, Group Balance Sheet, Group Cash Flow Statement and Notes to the group financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying group financial statements:

- give a true and fair view of the group financial position of the Group as at 31 December 2025 and of its group financial performance and its group cash flows for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP); and
- have been properly prepared in accordance with the requirements of the Durrell Wildlife Conservation Trust Rules and Charities SORP.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the group financial statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the group financial statements in Jersey, including the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the 'Group Financial Statements' other than our audit opinion and the financial statements. Our opinion on the group 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 group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 group 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 24, the Trustees are responsible for the preparation of the group financial statements which give a true and fair view in accordance with FRS 102, and for such internal control as the Trustees determine is necessary to enable the preparation of group financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the Trustees are responsible for assessing the Group'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 Group 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 group 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 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 group financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the group financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the group financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the group financial statements, including the disclosures, and whether the group financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Grant Thornton Limited

Grant Thornton Limited
Chartered Accountants
St Helier, Jersey

04 September 2026

We celebrated reaching the thirtieth year of our pygmy hog conservation programme in India.

Report and group financial statements

Durrell Wildlife Conservation Trust

31 DECEMBER 2025

DURRELL WILDLIFE CONSERVATION TRUST

Legal and administrative details

GOVERNING INSTRUMENT	Durrell Wildlife Conservation Trust is an association incorporated under Article 4 of the Loi (1862) sur les teneures en fidéicommis et l'incorporation d'associations, as amended. It is governed by Rules registered in the Royal Court, Jersey on 5 August 2005, as amended in August 2008, December 2009, September 2012, December 2017 and March 2025.
PATRON	Her Royal Highness The Princess Royal
HONORARY DIRECTOR	Dr Lee M Durrell MBE
CHIEF EXECUTIVE	Rebecca Brewer
CHAIR OF BOARD OF TRUSTEES	Niall Husbands (appointed 4 March 2025) Matthew Hatchwell (appointed 5 October 2023, resigned 4 March 2025)
HONORARY TREASURER	Gary Clark
HONORARY SECRETARY	Richard Prosser (appointed 23 September 2025) Gerald Voisin (appointed 12 September 2019, resigned 23 September 2025)
TRUSTEES	Dr Lee Durrell MBE Gary Clark Gerald Voisin (resigned 23 September 2025) Matthew Hatchwell Sarah Cook (resigned 21 April 2026) Richard Daggett Gillian Arthur MBE Niall Husbands Andrew Cunningham John Regan Kirsten Pullen Richard Prosser James van Thiel (appointed 23 September 2025)
HONORARY FELLOWS	Sir David Attenborough OM, CH, CVO, CBE, FRS, FZS, FSA Anne Binney MBE Martin Bralsford MSc, FCA, FCT John Cleese Prof Julia Fa Tricia Kreitman Prof Robert Martin DPhil, DSC, CBiol, FRSB David Richards Advocate Jonathan White Edward J Whitley MA Dr Richard Young

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 - CEO Sarah O'Garra - Director of Finance Ian Osborne - Director of Commercial Matt Goetz - Interim Zoological Director (from 1 November 2024 to 2 January 2026) Mark Habben - Director of Zoo Operations (from 2 January 2026) Louise Carter - Director of People & Values Christopher Ransom - Director of Field Programmes Dr Michael Hudson - Director of Conservation Knowledge Fiona Healey-Hutchinson - Interim Director of Communications and Fundraising (from 18 May 2026) Alexandra Shears - Director of Communications and Fundraising (to 8 June 2026)
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
AUDITOR	Grant Thornton Limited Kensington Chambers 46/50 Kensington Place St Helier Jersey JE1 1ET
BANKER	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 Glategny Esplanade St Peter Port Guernsey GY1 3UF
	LGT Wealth Management International Limited 1st Floor Sir Walter Raleigh House 48-50 Esplanade St Helier Jersey JE2 3QB
	Rathbones Investment Management International 26 Esplanade St Helier Jersey JE1 2RB
LEGAL ADVISER (GENERAL MATTERS)	Mourant 22 Grenville Street St Helier Jersey JE4 8PX

[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 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
Income from:						
Donations and legacies	3	3,185	3,506	-	**6,691**	**5,850**
Charitable activities	5	2,905	1	-	**2,906**	**2,454**
Commercial operations	4	3,160	-	-	**3,160**	**3,427**
Investments	6	121	17	32	**170**	**324**
Other income		176	-	-	**176**	**183**
Total income		**9,547**	**3,524**	**32**	**13,103**	**12,238**
Expenditure on:						
Charitable activities	7	10,927	1,217	-	**12,144**	**11,983**
Raising funds:						
Cost of generating voluntary income	7	1,833	-	-	**1,833**	**1,506**
Cost of commercial operations	7	2,942	-	-	**2,942**	**3,048**
Other expenditure	7	457	12	14	**483**	**478**
Total resources expended		**16,159**	**1,229**	**14**	**17,402**	**17,015**
Net income/(deficit) before net (losses)/gains on investments		**(6,612)**	**2,295**	**18**	**(4,299)**	**(4,777)**
Net gains on investments	14	214	37	117	**368**	**328**
Net (deficit)/income before other recognised gains and losses		**(6,398)**	**2,332**	**135**	**(3,931)**	**(4,449)**
Transfers between funds	22, 23, 24, 25	5,309	(5,270)	(39)	**-**	**-**
Other recognised gains and losses						
Share in total comprehensive income of the joint venture	26	288	-	-	**288**	**306**
Movement in deferred rental income	26	31	-	-	**31**	**29**
Net gain on the defined benefit pension scheme	21	30	-	-	**30**	**43**
Other gains/(losses)	10	(33)	-	-	**(33)**	**(68)**
Net movement in funds		**(773)**	**(2,938)**	**96**	**(3,615)**	**(4,139)**
Balances brought forward at 1 January		**19,644**	**6,280**	**1,460**	**27,384**	**31,523**
Balances carried forward at 31 December		**18,871**	**3,342**	**1,556**	**23,769**	**27,384**

The notes on pages 40 to 62 form part of these group financial statements.

DURRELL WILDLIFE CONSERVATION TRUST

Group Balance Sheet
As at 31 December 2025

	Note	2025	2024
		£'000	£'000
Fixed Assets			
Animal collection	2	-	-
Tangible fixed assets	13	14,967	10,608
Investments	14	4,291	9,364
Investment in joint venture	26	592	604
		19,850	**20,576**
Current Assets			
Stock		245	340
Debtors	15	232	371
Cash at bank	20	4,260	6,576
		4,737	**7,287**
Creditors - amounts falling due within one year	17	(1,287)	(918)
Net Current Assets		**3,450**	**6,369**
Total Assets less Current Liabilities		**23,300**	**26,945**
Creditors - amounts falling due after more than one year		-	-
Net Assets Excluding Pension asset		**23,300**	**26,945**
Pension asset	21	469	439
Net Assets	20	**23,769**	**27,384**
Capital Funds			
Permanent Endowment funds	22	**1,555**	**1,460**
Restricted funds			
Durrell Wildlife Conservation Trust-UK		140	140
Durrell Wildlife Conservation Trust		3,202	6,140
	23	**3,342**	**6,280**
Unrestricted funds			
Designated funds			
Durrell Wildlife Conservation Trust-UK		5	-
Durrell Wildlife Conservation Trust		10	2,090
	24	**15**	**2,090**
General funds			
Durrell Wildlife Conservation Trust-UK		142	701
Durrell Wildlife Conservation Trust		18,715	16,853
	25	**18,857**	**17,554**
Total Funds		**23,769**	**27,384**

The accompanying notes on pages 35 to 64 form part of these group financial statements.

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

Niall Husbands
Chair
Date: 03 September 2026

Gary Clark
Honorary Treasurer
Date: 03 September 2026

The notes on pages 40 to 62 form part of these group financial statements.

DURRELL WILDLIFE CONSERVATION TRUST

Group Cash Flow Statement
As at 31 December 2025

	Note	2025 £'000	2024 £'000
Net cash used in operating activities	16	(3,029)	(4,485)
Cash flow from investing activities			
Income received from investments	6	139	296
Income received from endowment investments	6	32	28
Purchase of investments	14	(3,254)	(4,031)
Purchase of endowed investments	14	(468)	(688)
Sale proceeds of investments	14	9,995	8,902
Sale proceeds of endowed investments	14	525	692
Investment management fees	16	(71)	(91)
Dividend income from investment in joint ventures	26	300	175
Purchase of tangible fixed assets	13	(225)	(1,135)
Payment for assets in course of construction	13	(4,886)	(1,851)
Net cash generated from/(used) in investing activities		**2,087**	**2,297**
Decrease in cash and cash equivalents		**(942)**	**(2,188)**
Cash and cash equivalents as at 1 January		**6,882**	**9,095**
Effects of exchange loss		(16)	(25)
Cash and cash equivalents as at 31 December		**5,924**	**6,882**

Cash and cash equivalents consists of:

Total Funds	**Balance as at 1 January 2025 £'000**	**Cash flows £'000**	**Balance as at 31 December 2025 £'000**
Cash at bank and in hand	6,287	(2,027)	4,260
Cash held within investment portfolio	289	(289)	-
Cash and cash equivalents	**6,576**	**(2,316)**	**4,260**
Cash held for investment purposes (note 14)	306	1,358	1,664
Cash and cash equivalents	**6,882**	**(958)**	**5,924**

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 fidéicommis 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 group 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 financial statements have been prepared on a going concern basis. In assessing the appropriateness of this basis, the Trustees have considered Durrell Wildlife Conservation Trust's current financial position, latest forecasts, cash flow projections, reserves position, financial sustainability plan and the mitigating actions available to the charity for a period of at least 12 months from the date of approval of the financial statements. The Trustees recognise that the charity has experienced recent operating deficits and that unrestricted reserves remain under pressure; however, they are satisfied that appropriate actions are being taken to improve financial performance, strengthen liquidity and manage expenditure carefully.

The Trustees have considered the risks associated with income generation, cost pressures, timing of receipts, capital expenditure and the level of available reserves. They have also reviewed the actions available to manage these risks, including continued close monitoring of cash flow, control of discretionary expenditure, active management of income and the pursuit of additional funding or other contingency options if required. Having considered these matters, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and therefore consider it appropriate to prepare the financial statements on a going concern basis.

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 and figures are rounded to the nearest thousands. Foreign currency monetary assets and liabilities are translated into the functional currency at the closing exchange rate at the end of the reporting period.

Rounding

All amounts in the financial statement have been rounded to the nearest thousand pounds (£'000) unless otherwise stated. Figures are presented in thousands to enhance clarity and readability of the financial information.

Donations

Donations and non-exchange grants are recognised when the Group has entitlement to the income, receipt is probable and the amount can be measured reliably.

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 Group Statement of Financial Activities on receipt. Income is deferred where the donor has imposed conditions that must be met before the Group has unconditional entitlement, or where the donor specifies that the income must be used in a future accounting period. Performance-related grants and contract income are recognised to the extent that the relevant performance conditions have been met.

Legacies and bequests

Legacies and bequests are accrued as receivable before receipt when the charity has entitlement to the legacy, receipt is probable, 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 group 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 group 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.

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 group 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 group financial statements.

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 (between 10 - 30 years)
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 group 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 closing market value at the end of the prior year and that of the current year, being unrealised gains or losses, are disclosed in the Group 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 Group Statement of Financial Activities and added to or deducted from the appropriate fund in the group balance sheet.

Investment in a joint venture

The investment in Cheeky Monkeys at Durrell Limited is recognised initially in the group 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.

Interest receivable

All bank interest receivable is accounted for in the Group 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 group 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.

3 INCOME FROM DONATIONS, LEGACIES AND GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Donations	508	867	-	1,375
Legacies	2,356	5	-	2,361
Grants	321	2,634	-	2,955
Total	**3,185**	**3,506**	**-**	**6,691**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Donations	464	827	-	1,291
Legacies	1,847	20	20	1,887
Grants	314	2,358	-	2,672
Total	**2,625**	**3,205**	**20**	**5,850**

During 2025, the Trust were supported by the Jersey Community Foundation, receiving a restricted grant of £4k (2024: £7k).

Included in the total Grant income, the Trust received £1.6m of various grants from central or local government, government departments, agencies and similar public bodies (detailed below) 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.

Government Grant	Description	2025	2024
African Union Development Agency	Restoring the globally important wetlands of Madagascar	4	4
Cairngorms National Park Authority	Dalnacardoch Peatland restoration project (Peatland Action Grant), and installation of a weather station in Dalnacardoch (Climate Adaptation Fund)	263	4
Critical Ecosystem Partnership Fund (CEPF)	Capacity Development, Stability and Engagement for the Saint Lucia Racer, and Developing an upskilled community of conservation practitioners in the MADIO region	70	60
Darwin Initiative: Biodiversity Challenge Fund, DEFRA	Supporting communities and biodiversity in Madagascar, Galapagos & Montserrat	180	415
Foundation for Madagascar for Protected Areas (FAPBM)	Supporting communities and biodiversity in Menabe and Baie de Baly, Madagascar	34	-
Fundación de Conservación Jocotoco (Global Environment Facilty Trust Fund GEF-8)	Restoring Ecological Integrity of Protected Areas of Galapagos, through Strengthening Capacities for Translocations of Birds and Snakes	81	-
Government of Jersey: Connect Me Scheme	Bloom Educational Project and Social Prescribing	7	-
Jersey Overseas Aid (JOA)	Resources for the wellbeing of people and nature to achieve development in Madagascar	542	596
Kew Gardens (& UK DEFRA)	Developing a sustainable landscape management model for community-led forest conservation, carbon storage, and livelihoods enhancement across Madagascar's protected area network	370	418
Programme De Lutte Antiérosive (PLAE)	Support to reforestation and	2	-
USFWS Tortoise & Turtle Fund	Safeguarding three of Madagascar's Critically Endangered Chelonian species	44	-
		1,597	**1,497**

4 INCOME FROM COMMERCIAL OPERATIONS

The Trust operates a gift shop at the Visitor Centre at Durrell and a charity shop on site which opened in April 2021. In April 2022, a retail unit at Jersey Airport was opened, which has subsequently shut in January 2025. 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. The Wildlife Camp was closed in October 2025 ahead of a planned redevelopment. A summary of trading income is shown below:

Profit and loss account	**2025**	**2024**
	£'000	**£'000**
Turnover		
- Retail and charity shop	1,668	1,882
- Catering	1,233	1,258
- Accommodation	215	243
- Other commercial income	44	44
	3,160	3,427
Cost of sales	(675)	(683)
Other expenses, net of interest received	(2,266)	(2,365)
	(2,941)	(3,048)
Net profit transferred to general funds	219	379

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	**Restricted Funds £'000**	**Total 2025 £'000**	**Total 2024 £'000**
Animal collection				
Visitor admissions	1,204	-	1,204	1,197
Membership of Durrell	1,034	-	1,034	1,022
Animal adoptions	2	-	2	2
Behind the scenes tours and animal encounters	23	-	23	19
	2,263	-	**2,263**	**2,240**
Education				
Teaching	24	-	24	18
	24	-	**24**	**18**
Training				
Course Income	68	-	68	71
	68	-	**68**	**71**
Fundraising				
Fundraising events	538	-	538	113
Other income	12	1	13	12
	550	1	**551**	**125**
Total	**2,905**	**1**	**2,906**	**2,454**

6 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2025 £'000	Total 2024 £'000
Dividends	121	17	32	170	324
Total	**121**	**17**	**32**	**170**	**324**

7 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Direct Staff Costs £'000	Direct Costs £'000	Support Costs (inc staff) £'000	Total 2025 £'000	Total 2024 £'000
Expenditure on charitable activities					
Animal collection	1,997	1,569	2,049	5,615	5,548
Training	89	126	31	246	292
Education	164	31	38	233	146
Conservation in the field and science	2,352	2,222	1,476	6,050	5,997
	4,602	**3,948**	**3,594**	**12,144**	**11,983**
Expenditure on raising funds					
Cost of generating voluntary income	977	756	100	1,833	1,506
Cost of commercial operations					
Retail and charity shop	701	494	171	1,366	1,380
Catering	666	467	97	1,230	1,320
Accommodation costs	172	69	105	346	348
	2,516	**1,786**	**473**	**4,775**	**4,554**
Investment Management and other finance costs	-	292	-	292	263
Governance costs	-	191	-	191	215
	-	**483**	**-**	**483**	**478**
Total expenditure	**7,118**	**6,217**	**4,067**	**17,402**	**17,015**

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 conservation 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 and legal advice and includes additional costs for legal advice relating to the establishment of the Scotland entities.

8 ANALYSIS OF SUPPORT COSTS

	2025 £'000	2024 £'000
Staff costs	1,763	1,725
Other costs	1,569	1,446
Depreciation (Note 13)	735	683
Total support costs	**4,067**	**3,854**

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

	Animal collection £'000	Training £'000	Education £'000	Conservation in the field and science £'000	Raising funds £'000	Total £'000
Site Maintenance, Landscape, Logistics	1,081	6	5	-	77	1,169
Directors, HR, Finance & IT	369	22	30	1,372	353	2,146
Utilities	16	-	-	-	1	17
Depreciation	583	3	3	104	42	735
Total	**2,049**	**31**	**38**	**1,476**	**473**	**4,067**

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:

	2025 £'000	2024 £'000
Depreciation	735	683
Audit Fees		
Durrell Wildlife Conservation Trust	50	43
Durrell Wildlife Conservation Trust-UK	12	11
Durrell Wildlife Conservation Trust-Scotland	12	10

10 OTHER GAINS/(LOSSES)

	2025 £'000	2024 £'000
Unrealised foreign exchange gains/(losses)	(17)	(43)
Realised foreign exchange gains/(losses)	(16)	(25)
	(33)	**(68)**

11 TRUSTEES' REMUNERATION

11 Trustees were in seat at year end 2025 (2024: 12). Trustees are not entitled to remuneration. Some Trustees were reimbursed for travelling expenses necessarily incurred or paid to third parties on behalf of them. The aggregate amount of these expenses was £13k (2024: £8k).

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

12 EMPLOYEE COSTS

	2025 £'000	2024 £'000
Wages and salaries	8,373	7,946
Pension cost	508	467
Accommodation costs	4	28
Employee costs total	**8,885**	**8,441**

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

1	(2024: 1) member of staff in the band £140,000 - £179,999
0	(2024: Nil) members of staff in the band £110,000 - £139,999
0	(2024: Nil) members of staff in the band £100,000 - £109,999
5	(2024: 3) members of staff in the band £90,000 - £99,999
2	(2024: 4) members of staff in the band £80,000 - £89,999
3	(2024: 3) members of staff in the band £70,000 - £79,999
10	(2024: 9) members of staff in the band £60,000 - £69,999

The key management personnel of the Group comprise the executive leadership team ("ELT"). There were 8 ELT positions in 2025 (2024: 8). The aggregate employee benefits of the key management personnel, including employer pension contributions, amounted to £826k (2024: £752k)

Loss of office, payment in lieu of notice, and other related payments totalling £58k in relation to eight employees (2024: £121k, six employees) were made during the year in accordance with contractual obligations.

The average number of employees in Jersey and overseas based on headcount was 363 in 2025 (2024: 331), and the average full-time equivalent number of employees was 327 in 2025 (2024: 318).

The split of full-time equivalent employees according to areas of activity can be analysed as follows:

	2025	2024
Animal collection	50	47
Training	3	3
Education	4	2
Conservation management, science and field programmes	185	166
Commercial	35	43
Generating funds	13	18
Support	38	39
	328	**318**

13 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 2025	1,165	14,470	710	2,400	2,563	3,890	25,198
Additions	-	3	-	105	117	4,886	5,111
Transfers	-	1,597	-	-	-	(1,597)	-
Write off	-	-	-	-	(17)	-	(17)
31 December 2025	**1,165**	**16,070**	**710**	**2,505**	**2,663**	**7,179**	**30,292**
Depreciation							
1 January 2025	-	10,922	686	1,440	1,542	-	14,590
Charge for the year	-	268	6	241	220	-	735
Write off	-	-	-	-	-	-	-
31 December 2025	**-**	**11,190**	**692**	**1,681**	**1,762**	**-**	**15,325**
Net book value							
31 December 2024	**1,165**	**3,548**	**24**	**960**	**1,021**	**3,890**	**10,608**
31 December 2025	**1,165**	**4,880**	**18**	**824**	**901**	**7,179**	**14,967**

During the year, the following significant construction projects that commenced prior to 2025 were completed and transferred from Assets under Construction:

Buildings - Warty Pig and Enabling works (£1.6m)

Remaining construction projects held as assets under construction include:
£7m for Gorilla Build project
£80k for Wildlife Camp development
£43k for the Academy development
£31k for Hostel refurbishment
£12k for the Dodo café refurbishment
Plus other smaller construction projects.

During the year, a total amount of depreciation was charged of £735k (2024: £683k). Of this amount, £108k (2024: £92k) related to assets held in field locations, the remaining £632k (2024: £591k) relates to depreciation of assets held in Jersey.

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 tangible fixed assets of the Trust are all held at Zoo site in Jersey, with some being held at the Trust's Rewilding sites, and may be used for both Charitable and Other Purposes.

14 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
- Durrell Wildlife Conservation Trust Fund (unrestricted)
- Whitley Durrell Conservation Academy Fund (Note 23)
- Gerald Durrell Endowment Fund (Note 24)
- Durrell Conservation Academy (US) Fund (Note 24)
- Charles and Louise Rycroft Conservation Fund (Note 24)

Rathbones Investment Management International (the portfolio was fully liquidated and account closed on 28 November 2025).

LGT Wealth Management UK LLP (previously Abrdn Capital International Limited).

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 group balance sheet at their market value are disclosed below and in the Group 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 £1.7m (2024: £306k) was held for investment purposes only. In 2025, an amount of £0k (2024: £289k) held by investment managers in a liquidity fund was included as cash and cash equivalents.

The movement on investments in 2025 is as follows:

	2025 £'000	2024 £'000
Market value as at 1 January	9,364	14,285
Less: Disposals	(10,520)	(9,594)
Add: Acquisitions at cost		
Investments	3,254	4,031
Endowed investments	468	688
Movement of cash held for investment purposes	1,357	(374)
Net (losses)/gains on investments at 31 December	368	328
Market value as at 31 December	**4,291**	**9,364**
Historical cost as at 31 December	**2,519**	**8,943**

15 DEBTORS

	2025 £'000	2024 £'000
Legacy debtors (Note 28)	7	22
Trade debtors	14	8
Prepayments	107	240
Other debtors	104	101
	232	**371**

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

	2025 £'000	2024 £'000
Movement in funds excluding reserve transfers	(3,615)	(4,139)
Depreciation of tangible fixed assets (Notes 8 and 13)	735	683
Actuarial (gains) on defined benefit pension scheme (Note 22)	(3)	(25)
Net losses (gains) on investments (Note 14)	(368)	(328)
Share in total comprehensive income of Joint Venture (Note 27)	(288)	(306)
Movement in deferred rent	(31)	(29)
Other gain/losses	33	79
Investment management fees	71	90
Dividends received from investments (Note 6)	(170)	(324)
Decrease (Increase) in stock	95	(72)
Decrease in debtors	139	5
(Decrease) in creditors	400	(101)
Pensions Contributions paid (Note 22)	(3)	-
Net interest in defined benefit pension liability (Note 22)	(24)	(18)
Net cash used in operating activities	**(3,029)**	**(4,485)**

17 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade creditors	1,052	624
Accruals	149	144
Deferred income - current	86	150
Deferred rent	-	-
	1,287	**918**

Movement on deferred income-current can be analysed as:

	Membership subscriptions £'000	Course income £'000	Others £'000	Total 2025 £'000	Total 2024 £'000
Balance as at 1 January	117	11	22	150	189
Transferred to income during the year	(117)	(11)	(22)	(150)	(189)
Deferred during the year	104	-	(18)	86	150
Balance as at 31 December	**104**	**-**	**(18)**	**86**	**150**

18 BANK OVERDRAFT

The Trust entered into a £350k overdraft facility with The Royal Bank of Scotland International Limited (trading as NatWest) on 22 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. At the end of 2025 the overdraft balance was nil (2024: nil).

19 OPERATING LEASE

As at 31 December 2025, the Trust did not have any annual commitments under non-cancellable operating leases.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances are represented by:	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**Endowment Funds £'000**	**Total 2025 £'000**	**Total 2024 £'000**
Animal collection	-	-	-	-	-
Tangible fixed assets	14,967	-	-	14,967	10,608
Investments	2,350	499	1,442	4,291	9,364
Investment in joint venture	592	-	-	592	604
Net current assets	494	2,843	113	3,450	6,369
Long term liabilities	-	-	-	-	-
Pension asset	469	-	-	469	439
Total net assets	**18,872**	**3,342**	**1,555**	**23,769**	**27,384**

Cash and cash equivalents are represented by:	**Unrestricted Funds £'000**	**Restricted Funds £'000**	**Endowment Funds £'000**	**Total 2025 £'000**	**Total 2024 £'000**
Durrell Wildlife Conservation Trust-UK					
Cash at bank and in hand	371	155	-	526	841
Durrell Wildlife Conservation Trust					
Cash at bank and in hand	2,171	1,450	113	3,734	5,446
Cash held within investment portfolio	-	-	-	-	289
Cash and cash equivalents	**2,542**	**1,605**	**113**	**4,260**	**6,576**
Cash held for investment purposes (note 14)	1,493	51	120	1,664	306
Total cash and cash equivalents	**4,035**	**1,656**	**233**	**5,924**	**6,882**

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 2025, 112 (2024: 108) members of staff had benefits accruing under the defined contribution section of the pension scheme.

Employer contributions during the year to 31 December 2025 totalled £476k (2024: £434k).

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 purpose of FRS102 disclosure carried out as at 31 December 2025 indicated that the Scheme had a surplus of £469k (2024: surplus of £439k). This is largely due to interest ont he existing surplus in the Scheme. Additionally, the return on the Scheme's assets has been higher than the 2024 discount rate.

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

	2025	**2024**
	% pa	**% pa**
Discount rate at end of year	5.40	5.40
Discount rate at start of the year	5.40	4.50
Rate of increase in deferred pensions	-	-
Rate of increase in pension in payment	2.00	2.00

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 (2024: 87) if they are male and until 89 (2024: 90) if female.

For a member currently aged 55 the assumptions are that if they attain 65 they will live on average until age 87 (2024: 87) if they are male and until 89 (2024: 90) if female.

The amounts recognised in the group balance sheet are as follows:

	2025 £'000	2024 £'000
Fair value of scheme assets	2,317	2,290
Present value of funded obligations	(1,848)	(1,851)
Net defined asset	**469**	**439**

The net gain on the defined benefit pension scheme is the change in value of the net defined asset amount and is £30k in 2025 (£43k in 2024).

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

	2025 %	2024 %
Equities	10.5	10.1
Gilts	44.2	43.9
Corporate Bonds	44.4	44.1
Cash	0.9	1.9

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 Group Statement of Financial Activities are as follows:

Net interest receivable on net defined benefit pension asset amounted to £24k in 2025 (2024: interest receivable £18k). Breakdown is as follows:

	2025 £'000	2024 £'000
Interest on obligation	96	88
Interest on assets	(120)	(106)
	(24)	**(18)**

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

	2025 £'000	2024 £'000
(Loss)/Return on assets	48	(98)
Actuarial gains/(loss)	(45)	123
Total amount recognised in actuarial gains	**3**	**25**

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

	2025 £'000	2024 £'000
Balance as at 1 January	1,852	2,029
Benefits paid	(145)	(141)
Interest on obligation	96	88
Experience losses/(gains)	42	36
(Gains) from changes in assumptions	3	(160)
Balance as at 31 December	**1,848**	**1,852**

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

	2025 £'000	2024 £'000
Balance as at 1 January	2,291	2,425
Interest on assets	120	105
(Loss)/Return on assets	48	(98)
Contributions by employer	3	-
Benefits paid	(145)	(141)
Balance as at 31 December	**2,317**	**2,291**

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Group Financial Statements (continued)
For the year ended 31 December 2025

22 PERMANENT ENDOWMENT FUNDS

	Balance as at 1 Jan 2025 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2025 £'000
Whitley Durrell Conservation Academy Fund	1,338	32	116	(14)	(36)	1,436
Electricity Fund	23	-	-	-	-	23
Rumboll Travel Awards	73	-	-	-	(3)	70
The Venerable Lawrence Ashcroft Fund	26	-	-	-	-	26
	1,460	**32**	**116**	**(14)**	**(39)**	**1,555**

	Balance as at 1 Jan 2024 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2024 £'000
Whitley Durrell Conservation Academy Fund	1,288	28	59	(13)	(24)	1,338
Electricity Fund	23	-	-	-	-	23
Rumboll Travel Awards	53	20	-	-	-	73
The Venerable Lawrence Ashcroft Fund	26	-	-	-	-	26
	1,390	**48**	**59**	**(13)**	**(24)**	**1,460**

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. In 2024, a legacy amount of £20k was added to the Rumboll Endowment.

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.

Notes to the Group Financial Statements (continued)
For the year ended 31 December 2025

23 RESTRICTED FUNDS

	Balance as at 1 Jan 2025 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2025 £'000
Gerald Durrell Memorial Fund	195	-	-	-	-	195
Gerald Durrell Endowment Fund	25	1	-	-	(26)	-
Charles and Louise Rycroft Conservation Fund	242	5	14	(5)	(63)	193
Durrell Conservation Academy (US) Fund	453	8	23	(6)	(172)	306
Durrell Academy Funds	1	-	-	-	-	1
Carl Jones Scholarship Fund	426	3	-	-	(36)	393
Gorilla Enclosure Fund	1,558	-	-	-	(1,558)	-
Herpetology House Fund	740	-	-	-	1	741
Rewilding Funds	2,640	3,507	-	(1,218)	(3,416)	1,513
	6,280	**3,524**	**37**	**(1,229)**	**(5,270)**	**3,342**

	Balance as at 1 Jan 2024 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2024 £'000
Gerald Durrell Memorial Fund	198	-	-	-	(3)	195
Gerald Durrell Endowment Fund	86	1	-	-	(62)	25
Charles and Louise Rycroft Conservation Fund	304	6	12	(3)	(77)	242
Durrell Conservation Academy (US) Fund	529	9	20	(5)	(100)	453
Durrell Academy Funds	110	-	-	(1)	(108)	1
Carl Jones Scholarship	453	-	-	-	(27)	426
Gorilla Enclosure Fund	3,321	80	-	(4)	(1,839)	1,558
Herpetology House Fund	715	-	-	-	25	740
Rewilding Funds	3,622	3,208	-	(1,862)	(2,328)	2,640
	9,338	**3,304**	**32**	**(1,875)**	**(4,519)**	**6,280**

Transfers represent funds transferred from restricted funds to general funds to cover project and other costs which have been determined as qualifying under the terms of restricted funds. Transfers from restricted funds to general funds are also made for assets purchased or constructed from restricted funds but where the assets are held for a general and not restricted purpose.

Gerald Durrell Memorial Fund

The Gerald Durrell Memorial Fund was established to build a capital sum, 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.

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.

Herpetology House Fund

The Herpetology House Fund was raised to help build new reptile and amphibian facilities 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 2025 £'000	Incoming Resources £'000	Investment and other losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2025 £'000
Capital projects	2,000	(53)	-	5	(1,952)	-
Other designated funds	90	(2)	-	-	(73)	15
	2,090	**(55)**	**-**	**5**	**(2,025)**	**15**

	Balance as at 1 Jan 2024 £'000	Incoming Resources £'000	Investment and other losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2024 £'000
Capital projects	1,000	-	-	-	1,000	2,000
Other designated funds	100	-	-	-	(10)	90
	1,100	**-**	**-**	**-**	**990**	**2,090**

Work has continued throughout 2025 on the Gorilla House Build capital project, with the completion due by Spring 2026.

DURRELL WILDLIFE CONSERVATION TRUST

Notes to the Group Financial Statements (continued)
For the year ended 31 December 2025

25 GENERAL FUNDS

	Balance as at 1 Jan 2025 £'000	Incoming Resources £'000	Investment and other gains/ losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2025 £'000
General funds	17,554	9,602	530	(16,164)	7,334	18,857
	17,554	**9,602**	**530**	**(16,164)**	**7,334**	**18,857**

	Balance as at 1 Jan 2024 £'000	Incoming Resources £'000	Investment and other losses £'000	Resources Expended £'000	Net Transfers £'000	Balance as at 31 Dec 2024 £'000
General funds	19,642	8,886	600	(15,127)	3,553	17,554
	19,642	**8,886**	**600**	**(15,127)**	**3,553**	**17,554**

Transfers represent funds transferred from restricted funds to general funds cover project and other costs which have been determined as qualifying under the terms of restricted funds. Transfers from restricted funds to general funds are also made 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 (Company Registration No. 06448493, Charity No. 1121989)

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.

During the period, £2.6m (2024: £1.8m) was granted to Durrell Wildlife Conservation Trust ("DWCT") by Durrell Wildlife Conservation Trust – UK ("DWCT-UK") to support the activities of DWCT. Of this, £116k was payable at year end (2024: nil). Legal and administrative fees totalling £43k were charged by DWCT for the year (2024: £43k) including £11k outstanding at year end (2024:nil).

As at 31 December 2025, a net amount of £8k was owed by DWCT-UK to DWCT (2024: £6k was due to DWCT-UK by DWCT) in respect of other fees and expenses.

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.

It was set up for the purpose of allowing Durrell to provide training courses in Mauritius. It employs two (2024: 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 operations in Madagascar
The Trust operates in Madagascar under an Accord de Siège which is a formal agreement between the Malagasy government and the Trust, and recognises the Trust as a legal entity under Malagasy law.

Durrell Wildlife Conservation Trust - Scotland (Company Reg. No. SC756219, Charity No. SC053164)

Durrell Wildlife Conservation Trust – Scotland is a company limited by guarantee incorporated in Scotland on 23 January 2023. The sole member of the company is the Board of Trustees of Durrell Wildlife Conservation Trust. It has a year end of 31 December.

At 31 December 2025, £159k (2024: £129k) was due to the Trust from Durrell Wildlife Conservation Trust-Scotland in respect of expenditure on conservation programmes.

Dalnacardoch Trading Company Limited (Company Reg. No. SC759285)
Dalnacardoch Trading Company Limited is a private company limited by shares, is registered in Scotland, and was incorporated on 17 February 2023. It has a year end of 31 December.

At 31 December 2025, £573k (2024: £272k) was due to the Trust from Dalnacardoch Trading Company Limited in respect of operating expenditure.

CMAD Limited (Trading as Cheeky Monkeys at Durrell Limited, Jersey Company No. 119049)

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 2025 was £288k (2024: £306k).

Investment in Joint Venture

	2025 **£'000**	**2024** **£'000**
1 January	604	473
Share in the total comprehensive income of the joint venture	288	306
Dividend received	(300)	(175)
31 December	**592**	**604**

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

	2025 **£'000**	**2024** **£'000**
1 January	-	29
Transferred to income during the year	(31)	(29)
31 December	**(31)**	**-**

During 2025, The Trust received £22.5k from insurers relating to damage caused by Storm Ciaran at the CMAD Limited site. This is held in creditors at year end for subsequent payment to CMAD early in the following year.

27 LEGACIES

Income of £7k from two legacies have been accrued at 31 December 2025 (2024: two legacies of £22k).

In addition, the Trust has been notified of a further twelve legacies with an approximate value of £1,996k (2024: seven legacies of £505k) that have not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

28 FINANCIAL INSTRUMENTS

The Trust has the following financial instruments:

	2025 £'000	2024 £'000
Financial assets held at amortised cost:		
Cash and cash equivalents	4,260	6,576
Legacy and Trade debtors (Note 15)	21	30
	4,281	**6,606**

	2025 £'000	2024 £'000
Financial assets held fair value through the statement of financial activities:		
Quoted investments	4,291	9,364
	4,291	**6,606**

	2025 £'000	2024 £'000
Financial liabilities held at amortised cost:		
Bank overdraft (Note 18)	-	-
Trade creditors (Note 17)	1,052	624
	1,052	**624**

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. There are no material subsequent events that require disclosure.