



DURRELL WILDLIFE CONSERVATION TRUST

Report and Financial Statements

31 December 2007

Durrell Wildlife Conservation Trust

LEGAL AND ADMINISTRATIVE DETAILS

NAME	Durrell Wildlife Conservation Trust
GOVERNING INSTRUMENT	Durrell Wildlife Conservation Trust is an association incorporated under Article 4 of the Loi (1862) sur les teneures en fidéicomis et l'incorporation d'associations, as amended. It is governed by Rules registered in the Royal Court, Jersey on 5 August 2005.
PATRON	Her Royal Highness The Princess Royal
TRUST PRESIDENT	Mr Robin E R Rumboll FCA
HONORARY DIRECTOR	Dr Lee M Durrell BA, PhD
CHIEF EXECUTIVE	Dr Mark R Stanley Price MA, DPhil (until 5 May 2008) Mr Paul Masterton (from 6 May 2008)
CHAIRMAN OF BOARD OF TRUSTEES	Advocate Jonathan White (elected May 2006)
VICE CHAIRMAN	Ms Tricia Kreitman BSc (Hons) (elected May 2006)
HONORARY TREASURER	Mr Mark A Oliver BSc (Hons), FCCA MCMi (Elected May 2006)
HONORARY SECRETARY	Mr Derek Maltwood
TRUSTEES	Elected by the Members in General Meeting Mr Martin Bralsford, MSc,FCA,FCT Mr Christopher Collins, BA, M.CAM (elected May 2007) Ms Katie Gordon, BSc (Hons) (elected May 2006) Mr John Henwood, MBE (elected May 2006) Mr Ian Kerr, BA, CDip AF (co-opted November 2007) Mr David Mace, BSc (elected May 2006) Dr Eleanor Jane Milne-Gulland BA (Hons), PhD (re-elected May 2006) Mr R Ian Steven BSc (retired May 2007) Professor Ian R Swingland (resigned November 2007)
HONORARY FELLOWS	Sir David Attenborough CBE, FRS Mr John Cleese Mrs Murray S Danforth Jnr Jurat Geoffrey Hamon Mr Reginald R Jeune CBE Dr Alison Jolly BA, PhD Dr Thomas E Lovejoy BS, PhD Dr Jeremy J C Mallinson OBE, DSC, CBiol, FIBiol Professor Robert Martin BA, DPhil, DSC, CBiol, FIBiol Mrs Margaret K Rockefeller General Sir Peter Whiteley GCB, OBE Mr Edward J Whitley
SENIOR EXECUTIVES	Mr Quentin M C Bloxam (Director of Conservation Management) Professor John E. Fa BSc(Hons), D.Phil. (Oxon) (Director of Conservation Science) Mr Mark Powell, BA (Hons) (Commercial Director)

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PRINCIPAL ADDRESS	Les Augrès Manor Trinity Jersey Channel Islands JE3 5BP
FOUNDER	Dr Gerald Durrell, OBE, LHD, DSc, CBiol, FIBiol (Honorary Director, 1963-1995)
ADVOCATES	Mourant du Feu & Jeune 22 Grenville Street St Helier Jersey JE4 8PX
AUDITORS	Alex Picot (Appointed 2 April 2008) 95- 97 Halkett Place St. Helier Jersey JE1 1BX Ernst & Young LLP (Resigned 25 March 2008) Unity Chambers 28 Halkett Street St Helier Jersey JE1 1EY
BANKERS	RBSI Custody Bank Limited (trading as NatWest) PO Box 11 16 Library Place St Helier Jersey JE4 8NH
INVESTMENT ADVISORS *	HSBC Investment Management Limited 78 St James's Street London SW1A 1HL

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

Durrell Wildlife Conservation Trust

REPORT OF THE BOARD OF TRUSTEES

1. Financial statements

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

2. Objects and policies

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

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

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

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

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

The Trust is organised as follows:

The government of the Trust and the management of its concerns are vested in the Board of Trustees, whose members are elected by the Members of the Trust. The Honorary Director of the Trust is responsible for ensuring that the Rules of the Trust are followed and that the resolutions of the Board of Trustees are duly carried out. The Honorary Treasurer, elected by the members, is responsible for all accounts and the collection of all sums of money due to the Trust. The Chief Executive is responsible for the direction and management of the Trust and for the implementation of the strategic objectives established by Board of Trustees. The day-to-day administration of the Trust is delegated to the Chief Executive, who operates within the Scheme of Delegation for the Chief Executive, which is contained within the Board-approved Governance Procedures.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable;

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3. Statement of the Board of Trustees' responsibilities in respect of the financial statements (continued)

- prepare the accounts on the going concern basis.

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

4. Review of Development, Activities and Achievements during the year

Conservation

The year saw a most satisfactory expansion of conservation capacity, and with ever closer integration between activities in the wild and at Jersey.

Our Director of Conservation Science and colleagues further developed the Islands and Highlands concept through further analysis, identifying the world's critical TopSpots for biodiversity conservation effort. This led to a seminal publication in *Endangered Species Research* and considerable attention both in the media and overseas: the Chile government, for example, debated its TopSpots and prioritised its conservation efforts around them. This approach will guide the objective development of the Trust's conservation programme for at least the next five years. A related achievement was placing the first ever account of all our conservation activities on the website (www.durrell.org/Conservation/Conservation-Report/), where links allow the viewer to zoom into the geographical locations.

Our capacity was enhanced by bringing in a specialist senior conservationist to focus on the growing area of genetics in conservation, and through enhancing our programme management capability through a new appointment.

The status of the world's amphibians is conservation's major global concern now. Durrell has an unmatched track record in amphibian conservation and we have committed whole-heartedly to contributing to the efforts of zoos and institutions around the world. By year end we were about to open our first bio-secure unit for frogs in a modified shipping container. Our Head of Herpetology was invited to training courses in India, Germany, Colombia and Venezuela, as well as hosting a course in Jersey for a working group of the British Association of Zoos and Aquaria. Our Director of Conservation Management held the Chair of the European Association of Zoos and Aquaria annual campaign for 2008 themed on amphibians. We are both collecting donations on site for this, and expect to receive EAZA grants from the monies raised to support work in Madagascar.

Many Jersey staff contributed to our overseas projects, or did other unrelated conservation through opportunities such as the Rumboll Travel Award. For example, a Herpetology Department member carried out field work on the rock iguana of Little Cayman, using techniques developed for the blue iguana on Grand Cayman; this will continue through 2008 with the prospect of a PhD being earned on it; the Deputy Head of Birds spent further time in Madagascar searching for the pochard, 're-discovered' in late 2006; the second survey confirmed its precarious status which will inform a major recovery effort in 2008.

A Mammal Department member reviewed health and management procedures at the pygmy hog breeding centre in Assam and assessed the situation as excellent, an important conclusion in light of the forthcoming return of hogs to the wild. A senior mammal keeper returned to Colombia for a further workshop and development of captive facilities for confiscated white-handed tamarins, and noted significant improvements over the previous year.

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Our work in Galapagos continued and intensified: on the mangrove finch where sophisticated techniques to identify the actual threats to the small population in the wild continue and aviaries have been built for conservation breeding in due course; we also participated in a workshop on the highly endangered Floreana mockingbird, which led to Durrell being invited to take a more significant role on behalf of this flagship species.

Bird staff spent time in St. Lucia re-censusing the parrot and developing census techniques that can deliver precision: the population of parrots has manifestly increased greatly, but in 2008 we shall apply the techniques to give a confident population estimate. A repeat survey for the endangered thrasher was also carried out.

Other members of staff visited Spain for the bald ibis; Mauritius to help with hand-rearing of olive white-eyes; Tahiti to explore the critically endangered Tahiti monarch flycatcher; Borneo for the clouded leopard; Madagascar for the white-collared lemur; and Montserrat to study the Galliwasp, a skink-like reptile that is both rare and very hard to see in the wild.

Our conservation work prompted some significant achievements on a broader scale. For example, completion in 2007 of the Montserrat Biodiversity Assessment has led to creation of the island's first national park, and management plans for the mountain chicken frog and Galliwasp. The Menabe region of Madagascar has been declared a national park, based on Durrell assessment work, and we have been contracted to provide species information for its management plan. At Lake Aloatra our work enabled establishment of a temporary no-fishing zone to allow recovery of fish populations.

The year saw the official status of the echo parakeet in Mauritius improved from Critically Endangered to merely Endangered. We count this as another species saved by Durrell, alongside in Mauritius the pink pigeon and kestrel. Ile aux Aigrettes saw exciting developments; the Telfair's skinks released in late 2006 bred and spread across the island: as a returned native species, it is intriguing that their return has coincided with an apparent drop in the numbers of both introduced geckos and shrews, which were previously in-eradicable.

In Assam, the pre-release station is in full operation: hogs from the secure population at Guwahati since 1996 are now breeding under semi-natural conditions and behaving like their wild ancestors were presumed to do. This is an encouraging sign in anticipation of the first releases into the wild in 2008. Preparations on the ground of infrastructure, personnel and training were well under way at year end. A Durrell paper in a top journal in 2007 described the extreme genetic uniqueness of the pygmy hog, making it of top conservation priority.

Changes within our living collection in Jersey reflected changing conservation priorities. Animal movements showed an increase over 2006. Of 783 individuals exported, the majority (631) were amphibians. In contrast, we imported only 256 individuals, including 200 amphibians. We brought 13 species in for the first time, of which 9 were amphibians and 4 were birds. Two of the latter were to develop techniques for our song-bird programme, especially the tropical mockingbird as a model for the Galapagos Floreana mockingbird. We exited from 8 species in the year: these comprise 6 reptiles, one amphibian and one mammal, the cotton-top marmoset. These developments are all consistent with our push to have the living collection reflect and support our activities in the wild to maximum extent.

Our Veterinary Department had a busy year, with a total of 2,819 clinical events, although most related to preventative medicine and health checks. 2,225 parasitological examinations were carried out, with an increasing proportion being completed at our own facility. Our capacity to provide the service desired to both our Jersey collection and in support of our overseas conservation fell short in 2007. However, this will be alleviated in 2008 through recruitment of a veterinary intern, in collaboration with the University of Cambridge Veterinary School, and our staff vet should then be able to devote more time to applied research and support field conservation work, in which disease survey and the need to avoid introducing

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disease from captivity into the wild are becoming more necessary, with ever-increasing formal veterinary health requirements.

Our gorillas demanded attention: investigations of the prime male's reluctance or inability to breed successfully continued, with examination of the females as well. We suffered the major loss of our 4-year old female gorilla in October; her mother showed a pregnancy subsequently but this was not sustained.

We saw some very pleasing breeding achievements in 2007: we continue to breed most successfully pied and black lion tamarins and provided individuals in 2007 to ensure a captive population of the peds in the USA, and contribute black lions to several European institutions. Our re-oriented frog collection saw several first-ever captive breeding records, encouraging us that our approach to helping the world's frogs is on track; a world first breeding of the live bearing 'Morogoro tree toad' (*Nectophrynoides viviparus*), first breeding at Durrell of 'Asian painted frog' (*Kaloula pulchra*) and 'Malagasy marbled rain frog' (*Scaphiophryne marmorata*). Both are only very rarely bred elsewhere. We also bred the model galliwasp successfully. In the Bird Department, we bred both the white-naped cranes and the blue crane, and we are one of the very few European institutions to succeed with the latter. We hand-reared a total of 9 hooded pitta's, again a rare achievement in Europe, and we can now be a source of these dramatic birds.

Jersey-based research included examining iron storage disease in ruffed lemurs; assessing the impact of humidity on skin condition in giant jumping rats; examining the activity patterns of the aye-aye to assess the potential for daytime viewing. Our vet implanted small radio transmitters into Jersey toads as part of our collaborative project on the species. Significant progress was made in operant conditioning in both gorillas and orang-utans so that one orang was successfully anaesthetised through body presentation for an injection by hand. This is greatly to be encouraged.

Our training programme recorded a busy year, with increased training days and greater use of the International Training Centre. The 12-week graduate certificate course was run for the second year; the primary model of the application of conservation biology theory was taught by 25 lecturers, of which 20 were Durrell staff.

Training staff participated in the final session of a three-year programme with Madagascar universities to train in endangered species management. We ran an island species course at the request of the Mauritian Wildlife Foundation for 29 participants from MWF, the national parks service and Forestry Department. By invitation, we tailored and ran our Amphibian Biodiversity Conservation course in Kerala, India, in December, with trainees from Bangladesh, Nepal, Sri Lanka and India.

In Jersey, the customary Summer School attracted 13 participants, a lower number than usual, prompting an evaluation of the appeal of this course in the face of increased alternatives. We hosted a total of 7 university/college groups, of 108 students, staying an average of 5 days, and using our facilities and animal resources. The training newsletter 'Solitaire' was sent to 1,230 recipients. By year end, we have trained 1,571 individuals from 121 countries, adding Fiji for the first time this year.

Fundraising and Commercial

The Commercial Department has gone from strength to strength in terms of promoting the profile of Durrell and increasing use of the Jersey site. Over 90 events were held through 2007. There is a conspicuous Durrell presence in high profile sites such as the airport and the Jersey bus station, with improved collaboration with hotels and government departments for an integrated approach to marketing Jersey and Durrell. One offshoot from the High Road strategy is Jersey's tourism organisation appreciating the world-class value of Durrell as a resource for the island in a rejuvenating visitor industry.

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We have also promoted the range and depth of our work through flat screen displays across the Jersey site, using high-quality material filmed by a local company. We ran a series of sponsored television advertisements for the first time.

These initiatives are bearing fruit: total admission numbers were up by 3.5% year-on-year. This led to an increased gate income of 1.5%. The layout, appearance of our shop and its retail offerings all went through major improvement, leading to an increase in profitability of 42%.

The training programme took a more commercial approach to its activities: properly-costed training programmes started to yield small financial surpluses for the Trust, while Les Noyers had 2,700 occupied bed nights for an income of over £77,000.

2007 saw a re-design of our publication *On The Edge*, down-sizing physically but improving in content and appearance; the combination proves most appealing to members. We launched a completely new website before year end, and soon recorded 60,000 visits a month. Interestingly, over 20% hits are from the USA. The site shows promise for retailing, and the conservation content will be constantly maintained and increased through, for example, the overall conservation report (above).

Increased activity to promote Durrell was recognised by reaching the short-list in three categories for Jersey's annual Chartered Institute of Marketing awards.

Fund-raising had a difficult year. There were some significant achievements in terms of new sources of funding brought in, but legacy income dropped below the long-term average. A hiatus is expected due to the departure of the development director at the end of 2007, with any replacement pending certainty over fund-raising capacity around the High Road strategy (below). But, there were significant successes: an event was held in the House of Commons in March in aid of the blue iguana, raising £30,000; in June a committee of Gardiens organised an event around our sponsorship of an evening horse-racing. Ticket sales and the auction raised nearly £120,000 for the Trust. The Diva Opera in the 20th year of opera at Les Vaux yielded an unprecedented £31,000. In October, the London for Durrell group organised a Pygmy Hog Party in London, graced by the presence of our Patron HRH The Princess Royal, and this raised over £70,000. Performances by the Oddsocks theatre company and John Cleese yielded a further £15,000.

Our body of volunteers in Jersey, who cover a wide range of tasks from a rota of animal food preparation to occasional preparation of mass mailings, has expanded to a group of 140 dedicated people. We also provide opportunities to a wide range of students to obtain work experience with us: in 2007 we benefited from 2,200 person days from 35 placement students. We remain most grateful to all these voluntary contributions, which are efficiently and sensitively managed through both the Human Resources Department and the training programme.

Through 2007 development of the High Road strategy consumed very considerable amounts of staff time, taken from a variety of departments. The intention was to have a collaborative approach to the design, maximising the very strong technical skills within our animal and other staff. At year end our lead consultants delivered a concept design for a masterplan across the Jersey site. The aim was principally to overcome some of the accumulated inefficiencies in lay-out of our site's main buildings, to replace buildings that are now proving very expensive to maintain and run, and primarily to provide first class facilities for our animals, while enhancing our capacity for applied research on them while delivering a world-class experience to our visitors.

The Concept Design, into which the Trust committed very significant funds, involved three major architects, including award-winners, a landscape architect, a cost consultant, several engineering companies, and a visitor experience consultant. This required complex management to ensure effective teamwork, and the resulting product is greatly admired for its imagination, coherence and logical approach to meeting our needs.

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On the occasion of a visit by our Patron, HRH The Princess Royal, in September, we organised a staff seminar around the site development vision, and she graciously wrote in support of the plan in the Case for Support document. By year end, presentations by management and Board were being given to Jersey politicians, with the aim of ensuring solid financial support from our host government. This process will continue through 2008, and be integrated with a systematic approach to the capital campaign to raise the very significant resources needed.

Despite the potential implications of this major re-development, our Maintenance and Landscape Departments ensured the Jersey site looked better than ever, with imaginative small-scale developments to enhance aesthetics, and a major development of our access from the main road, to lure visitors in. Efficiency and cost-effectiveness increased through effective programming and costing of tasks, with highly effective oversight from our new Facilities Manager.

By year end, a new body, Durrell Wildlife Conservation Trust – UK, had come into existence as a charitable company, limited by guarantee in the UK registered in England & Wales on 6th December 2007 (Company no. 06448493) (registered charity number 1121989). This was a necessary development, for its predecessor, the Gerald Durrell Wildlife Preservation Trust, had a structure that was no longer fit for the needs of charity in this day of greater responsibility and accountability. The new Trust was created with least possible complexity. Durrell Wildlife Conservation Trust is the sole member of Durrell Wildlife Conservation Trust – UK. The new Board comprises three individuals, all UK residents of whom two are Trustees of Durrell Wildlife Conservation Trust. The assets and undertaking of the Gerald Durrell Wildlife Conservation Trust should be transferred during the course of the next financial year to the Durrell Wildlife Conservation Trust – UK. UK residents supporting DWCT-UK for tax benefits will be deemed a full, voting member of DWCT. The new Trust will facilitate collection of Gift aid, and ensure our eligibility for funding sources only available to UK charities.

External Relations

We continued with the services of Hare Carding to handle our PR activities off Jersey. Our profile in the Jersey media was easily maintained through a stream of interesting news. We feel our UK profile is gradually increasing, largely through significant technical developments such as the TopSpots approach.

The year saw first activities in preparation for the Trust's 2009 celebrations of 50 years in Jersey. The range of capabilities needed will require increasing the number of external partners and suppliers.

Our 'London for Durrell' group continues to develop in size and depth; having organised its first major event, the Pygmy Hog Party, it should develop its ambitions yet further to be a highly effective advocate and supporter of the Trust.

We mounted the first lecture in London for members in 2007, at which the Honorary Director and Director of Conservation Science spoke at an Imperial College venue. This was well-attended and was a fine social occasion, and should become an annual fixture.

We held our first corporate seminar in May, sponsored by Standard Chartered: the Minister of Planning and Environment opened it, and we had a Director speaking from the Henley Centre Headlightvision. The morning's programme was well-received and it will become an annual event.

Staff are encouraged to develop their skills through participation in professional forums. The Head of the Veterinary Department serves as external examiner for the Royal Veterinary College, and sits on the Board of the British Veterinary Zoological Society. Our Director of Conservation Science was elevated to an honorary Professorship at Imperial College. Many other staff play significant roles in the bodies that supervise and run collaborative breeding programmes or provide highly technical advice.

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The Education Department continues to work with the Jersey Department of Education, Sports and Culture, receiving a grant to teach at primary level to island schools. Collaboration with the Environment Department intensified through the year: we work together on the agile frog, for which the Jersey Ecology Fund has supported a second bio-secure unit, and a consortium of three Jersey businesses has provided a dedicated and decorated 'frAgile' van for educational purposes around the island, and also on the Jersey toad through radio-tracking.

The Trust works on Jersey's farmland birds and bats, providing the Chair of the Bat Group; in 2007 21 cuttings were collected from the one remaining Jersey Pink in the wild at Les Mielles. 19 plants were successfully raised from the cuttings and in February 2008 18 of the plants were placed within the same enclosure and are doing well. We started to raise endangered plants for the States, and the first seedlings of Jersey pink were returned to the wild to augment the single remaining specimen.

The Jersey Overseas Aid Commission continues to support our community development work at three sites in Madagascar, and the level of support has increased.

Public Benefit

We are deeply aware of the obligation of any charity to provide public services and benefits, and more so in this age of increased scrutiny while charities increasingly take over responsibilities that were previously those of governments. Public access, education and awareness building are all key justifications for the High Road. We received a 2-year grant from the Jersey Association of Charities to upgrade facilities at our playground.

Our collaborative conservation work for Jersey's own endangered wildlife constitutes a growing component of our portfolio. We also participate in many forums concerned with Jersey's future and aspects of sustainability, bringing in our comparative experience from the perspective of a small island state.

5. Review of the Financial Position of the Trust

To better understand the position of the Trust and its performance, it is important to recognise that the Trust generates both recurring and non-recurring resources. The recurring income includes membership subscriptions, income from admission charges for visitors to Durrell, trading income including the retail operations at the Shop, as well as income generated from the Trust's investments. The less predictable non-recurring income includes donations, legacies and other grants and gifts, which play a vital role in enabling the Trust to enter into enduring commitments.

When comparing figures year on year it is important to appreciate the significant impact that unusual items may have on the year's results. This is particularly relevant in 2007 when significant investment has been made in the strategic planning phase of the High Road Strategy, with total resources committed from reserves of £790,000, reflected in the decreased level of cash balances. In accordance with Statement of Standard Accounting Practice 13 (SSAP 13) these costs have been written off during the year

As shown on page 18, 2007 saw a worsening in the Trust's results both at an operational level and an increase in deficit against 2006 of £1,526,000, inclusive of the £790,000 High Road strategy costs.

Income has fallen by 8% year on year and combined with a 4.3% increase in operational expenditure (excluding High Road costs), the operating deficit has increased from £647,000 to £1,988,000. Gross legacy income which had exceeded £1 million for the first time in a number of years in 2006 fell to £377,000. We were obliged to write off £12,000 in respect of legacies accrued in prior years as the estates have been settled at sums lower than those originally estimated by the deceased's lawyers. A number of sizeable legacies should settle in 2008. Increasing the sustainability of legacy income from year to year is critical for business planning purposes and a targeted legacy campaign is currently a work in progress.

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Donations and gifts are £1,204,000 versus £1,254,000 in 2006. 2006 results had benefited from a donation from The Amazon Trust of £221,000 to support the Post Graduate Certificate and ISLA Courses over the next 3 years. In accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' the full amount was recognised in Income for 2006. The Balcombe Trust, Harcroft Foundation and Luigia Pierrina Memorial Trust continue to be significant supporters of the Trust.

Corporate support for the Trust has been important. Rio Tinto, HSBC, Bedell Group and Lombard Odier Darier Hentsch have again made significant contributions. A revamped product offering was introduced in 2007 although take up has been slow to date. Glaxo Smithkline and Bedell Group became Conservation Partners in 2007. Bedell and HSBC have also provided significant financial assistance to support the launch of the Jersey Agile Frog campaign.

The Trust continues to be supported financially in various ways by the States of Jersey (£30,000 grant and £100,000 from the Jersey Overseas Aid Committee), and the Diva Opera (£31,000) and Oddsocks (£10,000) productions were again run with great success.

The most significant fundraising event of the year was the Race Evening in June 2007 generating a net profit of almost £120,000. Many thanks should go to Cynthia Rumboll and her team of Gardiens who played a significant role in organising the event. Successful fundraising events were also held in London to support our Pygmy Hog work in Assam and our work with Blue Iguanas in Grand Cayman. These items are included within Other Income.

Other successful initiatives established on the commercial side aimed at increasing exposure to the work of the Trust included an arrangement with Saga Holidays who brought nearly 80 people to spend a week at the Trinity site, 'Keeper for a Day' and 'Behind the Scenes' tours. In addition a new Guidebook was launched.

Admission revenues have increased by 1.5% on the back of a 3% increase in paying visitors. Total visitor numbers (including members and free of charge) increased by 3.5% on 2006 despite one of the wettest summers on record. Admission prices have increased for the first time in three years from 1 January 2008.

Annual memberships in cash terms remain at a similar level to 2006. The increase of £52k in the statutory accounts figure is due to a change in accounting policy some years ago where annual memberships are amortised over the period for which they are valid. Misuse of membership cards is an issue and the Trust is working hard to combat this. Membership rates have remained unchanged into 2008.

The re launch of the adoption scheme appears to have had some impact on revenues for the basic adoption package, however the 'Adoption in a Box' product has proved popular generating £30,000 through sales to local retailers and hotels. Total adoption revenues are therefore up by £2,000 on 2006 to £131,000.

The decrease in investment income reflects the withdrawal of cash from our investment portfolio to fund High Road costs.

Increased admissions have given a boost to retail performance with turnover up 9% on 2006 and net profit up by 42%. The launch of the improved website has seen an upturn in on line retail sales through the last quarter of 2007, continued into 2008, to the extent that costs of the website have already been recouped by incremental sales.

The Trust's share of revenues year on year from the franchise agreement with the Dodo Café is lower in 2007, as 2006 included 3 year's worth of profit share which had not been claimed.

Once again during 2007 a lot of time has been spent in reviewing the Trust's supply chain and also looking at bringing a number of services back in house and this process is ongoing. It was necessary to undertake some essential repairs and maintenance at the Trinity site during the year, thus increasing the cost year on

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year, but was performed at costs below those budgeted. In addition some much needed investment in the Information Technology infrastructure was undertaken.

Expenditure on Overseas Projects increased on 2006 largely as a result of a full year of activity in respect of Darwin Initiative funded projects in Assam, Galapagos and Mauritius respectively. Expenditure on overseas projects as a proportion of income increased from 17% to 20% year on year.

2007 saw a full year of costs in respect of the UK Development Director and investments into legacy and membership campaigns and together with costs associated with our Pygmy Hog and Blue Iguana fundraising events these have led to an increase in Fundraising and Publicity costs.

Management and administration costs are lower than in 2006 which had seen a number of one off projects including the Durrell re-branding taking place.

Good performance on investments has meant that the Trust's obligations in respect of the defined benefit pension scheme have been reduced. It is important to note however that a number of factors which impact on the ongoing position are outside control of the Trust namely increasing longevity of members and trends in the bond market.

6. The Trust's Policy on Reserves and Investments

The Trust's longstanding policy is to maintain its reserves at a given level based on its current and future activities, and the need to sustain funding for those activities if income was not available in the short term. The Reserves to which this Policy relates are 'Income Reserves' which are those that are available for discretionary use by the Board and will exclude those that represent either endowments or other restricted donations. It also excludes those represented by the Trust's fixed assets as these form the infrastructure without which the Trust could not carry on its core activities.

The Income Reserves available at 31 December 2007 amounted to some £4.5 million (2006 £6.2 million) that is calculated by deducting the endowment funds (£1.4 million), fixed assets (£3.8 million) and other restricted funds (£1.9 million) from the total reserves of £11.6 million.

During 2007 the Trust maintained its asset allocation of its investment portfolio as approximately 50% equity to 50% fixed interest and cash equivalents. This ratio is subject to an ongoing review by the Investment Sub-Committee of the Board and will change if it is appropriate for greater capital growth in the equity market in due course.

7. The risks to which the Trust is exposed

The risks to the Trust remain unchanged from 2007 in particular Avian Flu reaching Jersey. The Trust has taken all measures to comply with regulations and an infrastructure is in place.

The Trust is striving to diversify its revenue streams which are helping the Trust to recover financially and to not be dependent on a few large sources as seen in previous years.

8. Auditors

Ernst & Young LLP resigned as auditors during the year. Alex Picot were appointed as auditors on 2 April 2008. As this appointment did not take place until after the financial year end, Alex Picot were unable to attend the year end stock take. As a result, their audit opinion has been qualified in respect of stock.

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9. Connected organisations

The Durrell Wildlife Conservation Trust is connected with the following charities:

Wildlife Trust
460 West 34th Street
17th Floor
New York
NY1 001 USA

Wildlife Preservation Canada
120 King Street
Guelph
Ontario N1E 4P8
Canada

Gerald Durrell Wildlife Preservation Trust
National Westminster Bank PLC (Reg No 232004)
153 Preston Road
Brighton BN1 6SD
Sussex

The above trusts were all founded by Gerald Durrell and have common aims, although they are separately legally constituted.

Durrell Wildlife Conservation Trust

REPORT OF THE BOARD OF TRUSTEES

Transactions of the Gerald Durrell Wildlife Preservation Trust are consolidated into the financial statements of the Durrell Wildlife Conservation Trust.

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

Action Comoros
American Museum of Natural History, USA
Amphibian Research Centre, Australia
Alliance for Zero Extinction, Washington DC, USA
Balearics Government
Bristol Zoo Gardens, UK
British and Irish Association of Zoos and Aquariums, UK
Central Zoo Authority, India
Centre for Cellular and Molecular Biology, India
Charles Darwin Foundation, Galapagos
Chester Zoo, UK
Conservation Breeding Specialist Group South Asia, India
Conservation International, USA
Darwin Initiative, Department of Environment, Rural Affairs and Agriculture, UK
Declining Amphibian Population Taskforce, UK
Department of the Environment, Ministry of Agriculture, Housing, Lands & the Environment, Montserrat
Department For International Development, UK
Discovery Initiatives, UK
Durrell Institute for Conservation and Ecology, University of Kent, UK
Environmental Awareness Group Antigua
Environment Division of the States of Jersey, Jersey
Estacion Biologica Donana, Seville, Spain
European Association of Zoos and Aquaria, Amsterdam, The Netherlands
Fauna and Flora International, Cambridge UK
Forest Department, Government of Assam India
Galapagos National Parks
Gauhati University, Zoological Department,
Grupo Jaragua, Santo Domingo, Dominican Republic
Guam Department of Agriculture, Pacific
Imperial College, London, UK
Indianapolis Zoo, Indianapolis, USA
Institute of Zoology, Zoological Society of London, UK
Institute de Projetos e Pesquisas Ecologicas, Brazil
International Reptile Conservation Foundation
International Iguana Foundation
IUCN Amphibian Specialist Group
IUCN Iguana Specialist Group
IUCN/SSC Conservation Breeding Specialist Group, USA
IUCN/SSC Pigs, Peccaries & Hippos Specialist Group
IUCN/SSC Threatened Waterbird Specialist Group
IUCN Veterinary Specialist Group
Jersey Business School, States of Jersey
L'Association Nationale pour la Gestion des Aires Protégées, Madagascar
Le Réseau des Educateurs et Professionnels de la Conservation, Madagascar
MacArthur Foundation, USA
Mauritian Wildlife Foundation, Mauritius
Melbourne Zoo, Australia
Ministry of Agriculture, Lands, Marine Resources and
Agro-industries, Antigua
Ministry of Environment & Forests, Government of India

Durrell Wildlife Conservation Trust

REPORT OF THE BOARD OF TRUSTEES

Ministry of Agriculture, Jamaica
Ministry of Environment, Water & Forests, Madagascar
Ministry of Agriculture, Fisheries and Natural Resources, Mauritius
Ministry of Agriculture, Montserrat
Ministry of Agriculture, Forestry & Fisheries, Forestry Department, St Lucia
Montana State University, USA
Montserrat National Trust, Montserrat
National Trust for the Cayman Islands
Pacific Invasives Learning Network, Pacific
PanEco, Switzerland
Peregrine Fund, USA
Projet Grands Singes, Cameroon
Queen Mary College, University of London, UK
RARE, USA
Reef and Rainforest Tours Ltd, UK
Royal Botanic Gardens, Kew, UK
Royal Society for the Protection of Birds, UK
Royal Veterinary & Agricultural University, Denmark
Royal Zoological Society of Antwerp, Belgium
Sociedad Ornitológica de la Hispaniola, Dominican Republic
Société Jersiaise, Jersey
States of Jersey Education Department, Jersey
States of Jersey Planning and Environment Department, Jersey
St Lucia National Trust, St Lucia
St Lucia Forestry Department, Ministry of Agriculture, Fisheries and Forestry
Sumatra Orang-utan Conservation Project, Indonesia
University of East Anglia, UK
University of Kent at Canterbury, UK
University of Puerto Rico, San Juan
University of Reading, UK
US Fish and Wildlife Service, USA
WildCru, University of Oxford, UK
Wildfowl and Wetlands Trust
Wildlife Institute of India
Wildlife Preservation Trust Canada
Wildlife Trust, USA
World Association of Zoos and Aquariums, Switzerland
ZooDom, Dominican Republic
Zoo Outreach Organisation, India
Zoological Society of San Diego, USA
Zoological Society of London, UK

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

On behalf of the Board of Trustees



Mark Oliver
Honorary Treasurer
Date: 24th June 2008



Derek Maltwood
Honorary Secretary
Date: 24th June 2008



Alex Picot

chartered accountants

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

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

We have audited the financial statements of Durrell Wildlife Conservation Trust for the year ended 31 December 2007 which comprise the Statement of Financial Activities, Summary of Income and Expenditure Accounts, Balance Sheet, Cash Flow Statement and the related notes to the financial statements. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Trust's members, as a body, in accordance with the Trust's rules and our letter of engagement. Our audit work has been undertaken so that we might state to the members 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of the Board of Trustees' Responsibilities the Board of Trustees is responsible for the preparation of the financial statements in accordance with applicable Jersey law and the Statement of Recommended Practice "Accounting and Reporting by Charities", issued by the Charities Commission for England and Wales.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the trust instrument. We also report to you if, in our opinion, any other information issued with the financial statements is not consistent with the financial statements, if the trustees have not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Report of the Board of Trustees issued with the financial statements and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board of Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, with respect to stock having a carrying amount of £184,123, the evidence available to us was limited because we did not observe the counting of the physical stock as of 31 December 2006 and 31 December 2007, since those dates were prior to our appointment as auditor of the Trust. Owing to the nature of the Trust's records, we were unable to obtain sufficient appropriate audit evidence regarding stock quantities by using other audit procedures.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified Opinion arising from limitation in audit scope

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the physical stock quantities, in our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Accounting Standards, of the state of the Trust's affairs as at 31 December 2007 and of its results for the year then ended; and
- have been properly prepared in accordance with the trust instrument.

In respect solely of the limitation on our work relating to stocks:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

June 24th 2008

Alex Picot
Chartered Accountants

Durrell Wildlife Conservation Trust

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2007

	<i>Notes</i>	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total 2007</i>	<i>Total 2006</i>
		<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
INCOMING RESOURCES						
Donations, gifts & legacies		727	972	-	1,699	2,324
Grants		30	-	-	30	27
Admission charges		1,110	-	-	1,110	1,094
Membership subscriptions		553	-	-	553	501
Investment income		266	42	57	365	398
Net income of trading activities (for fund-raising purposes)	3	119	-	-	119	154
Other income		545	-	-	545	329
Total incoming resources		3,350	1,014	57	4,421	4,827
Costs of activities in furtherance of the charity's objects	4	2,421	635	74	3,130	2,936
Support costs	7	1,092	2	-	1,094	970
Costs of management and administration	6	1,387	5	3	1,395	1,451
High Road Feasibility Study costs		701	89	-	790	117
Total resources expended	7	5,601	731	77	6,409	5,474
Net (outgoing)/incoming resources for the year		(2,251)	283	(20)	(1,988)	(647)
Other recognised gains and (losses)						
Gains & (losses) on investments:						
Unrealised	9, 16	78	-	(26)	52	293
Realised		147	-	48	195	59
Net actuarial gain Defined Benefit pension scheme	17	186	-	-	186	266
Net movement in funds		(1,840)	283	2	(1,555)	(29)
Balances brought forward at 1 January		10,187	1,570	1,387	13,144	13,173
Balances carried forward at 31 December		8,347	1,853	1,389	11,589	13,144

The accompanying notes on pages 21 to 34 form part of these financial statements.

Durrell Wildlife Conservation Trust

SUMMARY OF INCOME AND EXPENDITURE ACCOUNT at 31 December 2007

	<i>Note</i>	<i>2007</i> <i>£'000</i>	<i>2006</i> <i>£'000</i>
Gross income of continuing operations		4,302	4,673
Net income of trading activities	3	119	154
Total income of continuing operations		<u>4,421</u>	<u>4,827</u>
Total expenditure of continuing operations		<u>(6,409)</u>	<u>(5,474)</u>
Net deficit for the year before investment asset disposals		(1,988)	(647)
Gain on disposal of fixed asset investments		195	59
Net deficit for the year		<u><u>(1,793)</u></u>	<u><u>(588)</u></u>

Total income comprises £3,350,000 for unrestricted funds and £1,071,000 for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities.

Turnover of non-charitable trading activities amounted to £431,000. A detailed analysis of the trading results is shown in note 3.

Detailed analyses of the expenditure are provided in the Statement of Financial Activities and notes 4 to 7.

Net outgoing resources before investment asset disposals amounted to £1,988,000 comprising £2,151,000 net expense of unrestricted funds plus £263,000 net income of restricted funds.

The Summary Income and Expenditure account is derived from the Statement of Financial Activities on page 17 which, together with notes 1 to 2 provides full information on the movements during the year on all funds of the Trust.

The accompanying notes on pages 21 to 34 form part of these financial statements

Durrell Wildlife Conservation Trust

BALANCE SHEET at 31 December 2007

	<i>Notes</i>	<i>2007</i>	<i>2006</i>
		<i>£'000</i>	<i>£'000</i>
FIXED ASSETS			
Animal collection	2	-	-
Tangible fixed assets	8	3,839	4,079
Investments	9	6,981	7,361
		<u>11,820</u>	<u>11,440</u>
CURRENT ASSETS			
Stock		184	131
Debtors	10	122	193
Bank balances	11	1,469	1,971
Loans receivable	12	50	50
		<u>1,825</u>	<u>2,345</u>
CREDITORS: amounts falling due within one year	13	<u>(1,142)</u>	<u>(511)</u>
NET CURRENT ASSETS		<u>683</u>	<u>1,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,503</u>	<u>13,274</u>
CREDITORS: amounts falling due after more than one year	14,15	(16)	(6)
NET ASSETS EXCLUDING PENSION ASSET/ (LIABILITY)	16	11,487	13,268
Pension asset/ (liability)	17	102	(124)
NET ASSETS		<u>11,589</u>	<u>13,144</u>
CAPITAL FUNDS			
Permanent Endowment Funds	18	1,389	1,387
INCOME FUNDS			
Restricted Funds	19	1,853	1,570
Unrestricted Funds:			
Designated Funds	20	5,770	6,472
Other Charitable Funds		2,577	3,715
		<u>11,589</u>	<u>13,144</u>

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



Mark Oliver
Honorary Treasurer
Date: 24th June 2008



Derek Maltwood
Honorary Secretary
Date: 24th June 2008

The accompanying notes on pages 21 to 34 form part of these financial statements.

Durrell Wildlife Conservation Trust

CASH FLOW STATEMENT

for the year ended 31 December 2007

	2007	2006
	£'000	£'000
CHANGES IN RESOURCES BEFORE REVALUATIONS	(1,988)	(647)
Depreciation	475	459
Management fees	24	23
Dividends and interest received	(365)	(399)
Interest element of finance lease repayment	3	1
Increase in creditors	621	86
Decrease/(increase) in debtors and stock	18	(27)
Defined benefit pension scheme		
- Current service costs less interest credit	(40)	(20)
- Additional contributions	-	(195)
	736	(72)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(1,252)	(719)
Net returns on investments and servicing of finance		
Income from investments	309	347
Bank interest	56	52
Interest element of finance lease repayment	(3)	(1)
Management fees	(24)	(23)
	338	375
Capital expenditure and financial investment		
Purchase of investments	(414)	(617)
Sale proceeds of investments	1,041	1,253
Purchase of tangible fixed assets	(235)	(41)
Finance lease funds raised	32	17
Capital element of finance lease repayment	(12)	(5)
	412	607
(DECREASE)/INCREASE IN CASH	(502)	263
CASH AT 31 DECEMBER 2006	1,971	1,708
CASH AT 31 DECEMBER 2007	1,469	1,971

The accompanying notes on pages 21 to 34 form part of these financial statements.

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2007

1. INCORPORATION

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

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities", and with other applicable Statements of Standard Accounting Practice and Financial Reporting Standards.

Accounting convention

The financial statements are prepared on the basis of historical cost, except for investments which are included at market value and the animal collection which is included at a nominal value of £1.

Allocation of funds

The funds of the Trust comprise the following:

Permanent endowment Endowment capital funds where there is no power to convert the capital into income; the income arising from such funds is accounted for in a restricted fund. Capital gains and losses arising from the sale of investments in such funds are accumulated and added to capital.

Restricted Funds which are subject to specific conditions, imposed by the donor and binding on the trustees; such funds are placed in separate bank accounts and are held there until the specific project for which they are received is carried out; the balance of restricted funds represents unspent restricted income.

Unrestricted Funds which are not subject to specific conditions imposed by the donor. Unrestricted funds are split into the following three categories:

Designated funds which have been allocated or designated for special projects by the Trust itself. The use of such funds for their designated purpose remains at the discretion of the Board of Trustees; or

General funds which have not been allocated for any special purpose.

Fund transfers

As stated above, funds which are subject to specific donor-imposed conditions or which are allocated to designated purposes by the Board of Trustees are held in separate bank accounts until the projects for which they are intended are carried out.

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

Branch

The incoming resources and resources expended of the Gerald Durrell Wildlife Preservation Trust (GDWPT) are consolidated into the Trust's results. The GDWPT is a UK registered charity (Reg No 232004) and prepares accounts annually to 5 April. The Trust includes its results on a pro rata basis.

Interest receivable

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

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2007

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.

Depreciation

Depreciation is not charged on the Trust's freehold property, other than the Trinity site buildings, on the grounds that such depreciation would be immaterial because of the length of the estimated remaining useful economic life of the property and its estimated residual value.

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

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

Trinity Site buildings	Over 10 to 20 years depending on the degree of permanence
Fixtures and fittings	At 10 % per annum
Plant and machinery	At 20% per annum
Motor vehicles	At 25% per annum
Electrical equipment	At 33 $\frac{1}{3}$ % per annum

Leases

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

Grants received

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

Stock

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

Basis of allocation of expenses

Expenses are allocated to the categories shown in the financial statements on the following bases. Where expenses are directly attributable to a particular category, they are allocated entirely to that category. Where an expense relates to direct charitable work but cannot be allocated to a specific category of such work (usually because it benefits more than one category) it is allocated to support costs. Where an expense relates both to direct charitable work and other activities such as management and administration, then it is apportioned across the categories using percentages estimated to be the approximate benefit to each category.

Legacies and bequests

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

Quoted investments

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

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2007

2. ACCOUNTING POLICIES (continued)

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

Animal Collection

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

Taxation

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

Retirement benefits

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

Any surplus or deficit in the defined benefit section of the scheme, being the difference between the value of the scheme assets and the present value of the plan liabilities, is recognised in the balance sheet as an asset or liability to the extent that any surplus is recoverable or that conversely, any deficit reflects a legal or constructive obligation.

3. NET INCOME FROM TRADING ACTIVITIES

The Trust operates a gift shop at the Visitor Centre at Durrell, selling gifts and souvenirs. A summary of the shop's results together with other trading income is shown below:

Profit and loss account	2007	2006
	£'000	£'000
Turnover	431	395
Gross profit	208	187
Expenses, net of interest received	(154)	(149)
Net profit	54	38
Other income (Dodo Restaurant and sale of site guides)	65	116
Amount transferred to General Funds	(119)	(154)
	-	-

4. COSTS IN FURTHERANCE OF THE CHARITY'S OBJECTS

	<i>Unrestricted</i>	<i>Restricted</i>	2007	2006
	<i>Funds</i>	<i>Funds</i>	<i>Total</i>	<i>Total</i>
	£'000	£'000	£'000	£'000
Animal Management (See Note 7)	1,224	0	1,224	1,169
Training & Education (See Note 7)	275	97	372	337
Overseas conservation projects (See Note 7)	336	560	896	825
Fundraising and publicity (See Note 5)	556	35	591	563
Bank charges and investment management	43	4	47	42
	2,434	696	3,130	2,936

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 December 2007

5. ANALYSIS OF FUNDRAISING AND PUBLICITY

	<i>2007</i>	<i>2006</i>
	<i>Total</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>
Salaries	328	264
Pensions	17	12
Accommodation	-	1
Direct costs	109	81
Advertising and marketing	84	97
Annual report and newsletters	34	47
Establishment	11	32
Office	8	29
	<u>591</u>	<u>563</u>

6. COSTS OF MANAGEMENT AND ADMINISTRATION

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2007</i>	<i>2006</i>
	<i>Funds</i>	<i>Funds</i>	<i>Total</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Salaries	582	-	582	499
Accommodation	33	-	33	32
Defined contribution scheme				
- contributions	56	-	56	55
Defined benefit scheme				
- current service costs	4	-	4	9
- finance income	(44)	-	(44)	(29)
Establishment	413	3	416	574
Office expenditure	126	-	126	119
Audit fees				
Trust				
-2006	9	-	9	25
-2007	26	-	26	-
GDWPT	4	-	4	7
Pension Schemes	4	-	4	9
Consultancy	-	-	-	53
Miscellaneous	173	6	179	98
	<u>1,386</u>	<u>9</u>	<u>1,395</u>	<u>1,451</u>

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2007

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	<i>Note</i>	<i>Staff costs</i> £'000	<i>Depreciation</i> £'000	<i>Other costs</i> £'000	<i>2007 Total</i> £'000	<i>2006 Total</i> £'000
Animal Management		942		282	1,224	1,169
Training and Education		260		112	372	337
Overseas projects		354		542	896	825
Fund raising and publicity		345		246	591	563
Investment management		-		47	47	42
		<u>1,901</u>		<u>1,229</u>	<u>3,130</u>	<u>2,936</u>
Support		445	468	181	1,094	970
Management & Administration	6	671		724	1,395	1,451
High Road Feasibility Study costs		-	-	790	790	117
		<u>3,017</u>	<u>468</u>	<u>2,924</u>	<u>6,409</u>	<u>5,474</u>

Note - £7k depreciation has been charged on Tangible Fixed Assets held in the shop and that has been included in arriving at Net Income from Trading activities.

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

- 1 (2006:0) member of staff in the band £90,000 - £99,999
- 3 (2006:2) members of staff in the band £70,000 - £79,999
- 1 (2006:1) member of staff in the band £60,000 - £69,999
- 0 (2006:1) members of staff in the band £50,000 - £59,999

The average number of employees in Jersey and overseas was 97 (2006: 93). The staff costs include £108,110 (2006: £81,525) of rent subsidies given to staff.

8. FIXED ASSETS

	<i>Freehold Land & Property</i> £'000	<i>Trinity Site Buildings</i> £'000	<i>Plant and Machinery</i> £'000	<i>Fixtures, Fittings & Equipment</i> £'000	<i>Total</i> £'000
Cost					
1 January 2007	1,071	7,406	354	260	9,091
Additions	-	125	58	52	235
31 December 2007	<u>1,071</u>	<u>7,531</u>	<u>412</u>	<u>312</u>	<u>9,326</u>
Depreciation					
1 January 2007	-	4,501	312	199	5,012
Charge for the year	-	388	42	45	475
31 December 2007	<u>-</u>	<u>4,889</u>	<u>354</u>	<u>244</u>	<u>5,487</u>
Net book value					
31 December 2007	<u>1,071</u>	<u>2,642</u>	<u>58</u>	<u>68</u>	<u>3,839</u>
31 December 2006	<u>1,071</u>	<u>2,905</u>	<u>42</u>	<u>61</u>	<u>4,079</u>

Tangible fixed assets held under finance leases have a net book value of £35k (2006: 13k)

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2007

8. FIXED ASSETS (continued)

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

9. INVESTMENTS

Funds are placed under discretionary management with an investment company. Details of funds invested other than in cash at the year end are as follows:

	<i>Cost</i>	<i>2007 Market Value</i>	<i>Income for the year</i>	<i>Cost</i>	<i>2006 Market Value</i>	<i>Income for the year</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
UNRESTRICTED FUNDS						
Unit trusts	184	177	9	184	187	9
Fixed interest securities	1,533	1,561	79	1,585	1,627	72
Equities	2,783	4,076	171	3,073	4,263	216
	<u>4,500</u>	<u>5,814</u>	<u>259</u>	<u>4,842</u>	<u>6,077</u>	<u>297</u>
ENDOWMENT FUNDS						
Unit trusts	53	51	3	53	53	3
Fixed interest securities	405	405	27	421	447	23
Equities	565	711	20	640	784	24
	<u>1,023</u>	<u>1,167</u>	<u>50</u>	<u>1,114</u>	<u>1,284</u>	<u>50</u>
Total	<u>5,523</u>	<u>6,981</u>	<u>309</u>	<u>5,956</u>	<u>7,361</u>	<u>347</u>

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

The above securities are invested in two separate portfolios, each portfolio representing a legally separate fund of securities. The managers of the portfolios were instructed by the Investment Committee to adopt a conservative approach and invest in the proportion of approximately 50:50 equities to cash and cash equivalents during the year. For the purposes of investment the Trustees have defined cash equivalents to include fixed interest securities.

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2007

9. INVESTMENTS (continued)

Cash is further classified into cash available for investment and cash held for operating requirements of the Trust, thus at the year end £0.359m of the total cash of £1.469m was held for investment purposes only.

	2007 £'000	2006 £'000
FIXED ASSET INVESTMENTS		
Market value brought forward at 1 January 2007	7,361	7,645
Less: disposal at opening book value (Proceeds £1,041kk, gain £195k)	(846)	(1,194)
Add: Acquisitions at cost	414	617
Net gains on revaluation at 31 December 2007	52	293
Market value at 31 December 2007	<u>6,981</u>	<u>7,361</u>
Historical cost as at 31 December 2007	<u>5,523</u>	<u>5,955</u>

10. DEBTORS

	2007 £'000	2006 £'000
Trade debtors	44	105
Other debtors	11	5
Prepayments	22	19
Accrued legacies	-	13
Accrued income	45	51
	<u>122</u>	<u>193</u>

11. BANK BALANCES

ANALYSIS OF CHANGES IN NET CASH

	<i>At 1 January</i> 2007 £'000	<i>Cash flows</i> £'000	<i>At 31 December</i> 2007 £'000
Bank balances	<u>1,971</u>	<u>(502)</u>	<u>1,469</u>

12. LOANS RECEIVABLE

At 31st December 2007 there was one loan receivable from an employee, totalling £50,000, which is fully secured on property and is repayable in 2010.

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 December 2007

13. CREDITORS: amounts falling due within one year

	<i>2007</i>	<i>2006</i>
	<i>£'000</i>	<i>£'000</i>
Trade creditors	786	154
Accruals	175	151
Deferred income	164	200
Finance lease obligations	17	6
	<u>1,142</u>	<u>511</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	<i>2007</i>	<i>2006</i>
	<i>£'000</i>	<i>£'000</i>
Finance Lease obligation	16	6
	<u>16</u>	<u>6</u>

15. FINANCE LEASES

Net finance lease obligations are payable as follows:

	<i>2007</i>	<i>2006</i>
	<i>£'000</i>	<i>£'000</i>
With one year	17	6
Between one and two years	16	6
	<u>33</u>	<u>12</u>

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 December 2007

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<i>Unrestricted Funds £'000</i>	<i>Restricted Funds £'000</i>	<i>Endowment Funds £'000</i>	<i>Total Funds £'000</i>
Fund balances at 31 December 2007 are represented by				
Animal collection	-	-	-	-
Tangible fixed assets	3,839	-	-	3,839
Investments	5,815		1,166	6,981
Current assets	918	754	153	1,825
Liabilities	(1,146)	(12)	-	(1,158)
Total Net Assets excluding pension asset/liability	<u>9,426</u>	<u>742</u>	<u>1,319</u>	<u>11,487</u>
Unrealised gains included above				
On tangible fixed assets	-	-	-	-
On investment assets (see below)	1,314		144	1,458
Total unrealised gains at 31 December 2007	<u>1,314</u>	<u>-</u>	<u>144</u>	<u>1,458</u>
Reconciliation of movements in unrealised gains and investment assets				
Unrealised gains at 31 December 2006	1,236	-	170	1,406
Add: net gains/ (losses) arising in year	78		(26)	52
Unrealised gains at 31 December 2007	<u>1,314</u>	<u>-</u>	<u>144</u>	<u>1,458</u>

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2007

17. PENSION SCHEME

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

Defined contribution section

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

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

Employer contributions during the year to 31 December 2007 totalled £225k (2006 - £205k).

Defined benefit section

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

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

A valuation for FRS17 purposes was carried out as at 31 December 2007. The major assumptions used by the actuary were:

	At 31 Dec 2007	At 31 Dec 2006	At 31 Dec 2005	At 31 Dec 2004
Rate of increase in salaries	N/A	N/A	N/A	4.4%
Pension increases	3%	3%	3.0%	3.0%
Discount rate*	5.8%	5.1%	4.7%	5.3%
Price inflation	N/A	N/A	N/A	2.9%

*based on iBoxx over 15 year AA corporate bond index.

Defined Benefit section assets and expected rates of return

	2007		2006		2005	
	Expected long-term rate of return	Value £'000	Expected long term rate of return	Value £'000	Expected long term rate of return	Value £'000
Equity/Property	8.00%	1,576	8.50%	1,518	8.00%	1,823
Bonds	4.80%	1,622	4.80%	1,454	4.38%	831
Cash	6.00%	35	5.00%	295	4.89%	264
Total value of assets:		3,233		3,267		2,918
Present value of liabilities		(3,131)		(3,391)		(3,523)
Net pension surplus/ (deficit)		102		(124)		(605)

Analysis of the amounts recognised in the Statement of Financial Activities in the year to 31 December 2007.

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 December 2007

17. PENSION SCHEME (continued)

In arriving at incoming/ (outgoing) resources for the year	<i>2007</i>	<i>2006</i>	
	<i>£'000</i>	<i>£'000</i>	
Resources expended			
Current service cost	4	9	
Past service cost	-	-	
Curtailement gain	-	-	
	<u>4</u>	<u>9</u>	
Net interest			
Expected return on the Scheme's assets	(213)	(192)	
Interest on the Scheme's liabilities	169	163	
Net interest (credit)	<u>(44)</u>	<u>(29)</u>	
Total (credit)	<u>(40)</u>	<u>(20)</u>	
Included as other recognised gains and losses	<i>2007</i>	<i>2006</i>	<i>2005</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Actual return less expected return on the Scheme's assets	(85)	70	276
Experience losses arising on the Scheme's liabilities	(46)	(13)	4
Changes in assumptions underlying the present value of the Scheme's liabilities	316	209	(311)
Actuarial gain/ (deficit) recognised in other gains and losses	<u>186</u>	<u>266</u>	<u>(31)</u>
Total increase/ (decrease) in funds	<u>226</u>	<u>481</u>	<u>(29)</u>
Movement in Surplus/ (deficit) during the year	<i>2007</i>	<i>2006</i>	<i>2005</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Deficit in scheme as at 1 January	(124)	(605)	(576)
Movement in year			
Current service cost	(4)	(9)	(2)
Contributions		195	-
Past service costs		-	-
Curtailement gain		-	-
Other finance income	44	29	4
Actuarial gain/ (deficit)	186	266	(31)
Surplus/(deficit) in Scheme as at 31 December 2007	<u>102</u>	<u>(124)</u>	<u>(605)</u>

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS at 31 December 2007

17. PENSION SCHEME (continued)

Details of experience gains and losses during the year	2007	2006	2005	2004
Difference between the expected and actual return on the Scheme's assets				
Amount (£'000s)	(84)	70	276	297
Percentage of the Scheme's assets (%)	(3%)	2%	9%	9%
Experience (losses)/gains on the Scheme's liabilities				
Amount £'000s	(46)	(13)	4	462
Percentage of the Scheme's liabilities (%)	(1%)	0%	0%	12%
Total amount recognised in other gains and losses				
Amount (£'000s)	186	266	(32)	643
Percentage of the present value of the Scheme's liabilities (%)	6%	8%	(1%)	17%

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2007

18. CAPITAL ENDOWMENTS

	<i>Balance</i> <i>1 January</i> <i>2007</i> <i>£'000</i>	<i>Incoming</i> <i>resources</i> <i>£'000</i>	<i>Unrealised</i> <i>and realised</i> <i>investment</i> <i>(losses)/gains</i> <i>£'000</i>	<i>Balance</i> <i>31 December</i> <i>2007</i> <i>£'000</i>
Whitley ITC Fund	1,275	73	(73)	1,275
Electricity Fund	22	1	-	23
Rumboll Travel Awards	64	4	(4)	64
The Venerable Lawrence Ashcroft Fund	26	1	-	27
	<u>1,387</u>	<u>79</u>	<u>(77)</u>	<u>1,389</u>

Whitley ITC Fund

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

Electricity Fund

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

Rumboll Travel Award Fund

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

The Venerable Lawrence Ashcroft Fund

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

19. RESTRICTED FUNDS

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes.

	<i>Balance</i> <i>1 January</i> <i>2007</i> <i>£'000</i>	<i>Incoming</i> <i>resources</i> <i>£'000</i>	<i>Movements in funds</i> <i>Expenditure</i> <i>gains, (losses)</i> <i>and transfers</i> <i>£'000</i>	<i>Balance</i> <i>31 December</i> <i>2007</i> <i>£'000</i>
Gerald Durrell Memorial Fund	196	11	(2)	205
Gerald Durrell Chair	126	8	-	134
Weyland Income Fund	25	1	-	26
Other International Training Centre Funds	518	64	(38)	544
Other funds	705	930	(691)	944
	<u>1,570</u>	<u>1,014</u>	<u>(731)</u>	<u>1,853</u>

Gerald Durrell Memorial Fund

The Gerald Durrell Memorial Fund was established to build a capital sum, income from which may be used to provide grants to support the work of graduates of the International Training Centre, Jersey.

Durrell Wildlife Conservation Trust

NOTES TO THE FINANCIAL STATEMENTS

at 31 December 2007

19. RESTRICTED FUNDS (continued)

Gerald Durrell Chair

The Gerald Durrell Chair was established to help towards the cost of the International Training Centre at Les Noyers, Jersey.

The Weyland Fund

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

Other International Training Centre Funds

The other International Training Centre funds comprise some funds which were donated to sponsor various activities of the International Training Centre at Les Noyers, Jersey.

20. DESIGNATED FUNDS

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

	<i>Balance 1 January 2007</i>	<i>New designations income & transfers</i>	<i>Outgoing resources</i>	<i>Balance 31 December 2007</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Overseas fund/Trust fund	6,379	1	(703)	5,677
Other designated funds	93	-	-	93
	<u>6,472</u>	<u>1</u>	<u>(703)</u>	<u>5,770</u>

Overseas Fund

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

Other Designated Funds

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

21. POST BALANCE SHEET EVENTS

On 30 May 2008 the Trust sold a freehold property, Strathyre, for gross consideration of £608,000 (net consideration £604,000) realising a surplus against carrying value of £470,000.