Durrell Wildlife Conservation Trust - UK

Report and Financial Statements

31 December 2013

Registered Company Number 6448493
Registered Charity Number 1121989
LEGAL AND ADMINISTRATIVE DETAILS

Registered Office

c/o Ogier Corporate Services (UK) Limited
6th Floor
11 Old Jewry
London EC2R 8DU

Registered Company Number
6448493

Principal Address

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

Date of Trust Deed
7 December 2007

Chairman of the Board of Trustees
Mr Ian K Lazarus (Appointed 24th June 2013)
Mr David Richards (Retired 24th June 2013)

Trustees
Mr Christopher Collins (Resigned 1st September 2014)
Mr Simon J Dickson (Appointed 30 October 2013)
Mrs Katie L Gordon (Appointed 30 October 2013)
Mrs Tricia Kreitman (Appointed 30 October 2013)
Mr Ian K Lazarus
Professor EJ Milner-Gulland (Resigned 24th June 2013)
Mr James N Persad (Appointed 30 October 2013)
Mr David Richards (Resigned 24th June 2013)
Mr Timothy Ringsdore

Honorary Secretary
Mr Timothy Ringsdore

Principal Activities

To promote the conservation of wildlife. To advance research, education and training about wildlife and to disseminate the useful results thereof. To assist the establishment and maintenance of breeding populations of wildlife, in particular (but without limitation) those established by the Durrell Wildlife Conservation Trust (being the association incorporated in Jersey under that name) whether at its headquarters in Jersey or elsewhere in the world. To assist programmes for the conservation of wildlife in any part of the world, in particular (but without limitation) those established by the said Durrell Wildlife Conservation Trust.
The activities of the Trust supersede those of the Gerald Durrell Wildlife Preservation Trust (Registration No: 232004).

Legal Status
The Trust is a Company Limited by Guarantee. 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.
## LEGAL AND ADMINISTRATIVE DETAILS

### Auditors

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Postcode</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alex Picot</td>
<td>95-97 Halkett Place St Helier Jersey</td>
<td>JE1 1BX</td>
</tr>
<tr>
<td></td>
<td>Channel Islands</td>
<td></td>
</tr>
</tbody>
</table>

### Bankers

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>Postcode</th>
</tr>
</thead>
<tbody>
<tr>
<td>RBSI Custody Bank Ltd (trading as NatWest)</td>
<td>PO Box 11 16 Library Place St Helier Jersey</td>
<td>JE4 8NH</td>
</tr>
<tr>
<td></td>
<td>Channel Islands</td>
<td></td>
</tr>
</tbody>
</table>

### Note:
The summary set out above is intended merely as an aide-memoire. For any matter requiring detailed consideration reference should be made to the relevant deed.
OBJECTIVES AND ACTIVITIES

The charity was established to promote the conservation of wildlife, to advance research, education and training about wildlife, to assist the establishment and maintenance of breeding populations of wildlife, and to assist programmes for the conservation of wildlife in any part of the world, in particular (but without limitation) those established by the Durrell Wildlife Conservation Trust. The charity was established to replace the Gerald Durrell Wildlife Preservation Trust (registered number 232004) which was no longer fit for purpose. The Durrell Wildlife Conservation Trust based in Jersey is considered to be the Ultimate Controlling Party as defined by Financial Reporting Standard No 8 (Note 14).

The Durrell Wildlife Conservation Trust in turn is an association incorporated under Article 4 of the Loi (1862) sur les teneurs en fideicomis et l'incorporation d'associations, as amended. It is governed by Rules registered in the Royal Court, Jersey on 5 August 2005.

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

i. to promote the conservation of wildlife

ii. to establish at the Wildlife 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 Wildlife Park 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 the Durrell Conservation Academy 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.

In establishing the Trust’s objectives, the trustees have considered the Charity Commission’s guidance on public benefit. The Durrell Wildlife Conservation Trust has played an important role in introducing both the local community of Jersey and visitors to the island to species conservation since 1959. The Trust has provided a free educational programme to schools for a number of years. In addition there is no charge for entry to the wildlife park for children under 4 years old. A variety of entry and membership rates for other members of the local community and for visitors and members from outside of Jersey.
Board of Trustees structure, policy and governance

The Board of Trustees is responsible for the governance and overall control of the Trust and for ensuring that it is properly managed and pursues its Objects including the mission of saving species from extinction.

The Memorandum of Articles and Association of the Durrell Wildlife Conservation Trust – UK are the primary governing documents of the Company.

The Trust recognises the principles of sound governance which are set out within the Trust's Governance procedures and will endeavour to comply with these principles in all matters.

Election of Trustees

The Board will be responsible for the process of seeking and evaluating prospective Trustees for election.

The Board will identify those candidates whose skills and attributes best reflect the requirements of the Trust, as recommended candidates.

If the Board lacks certain skills and attributes, either after an AGM or at any point in the year, then the Board may co-opt Trustees.

No Trustee will be entitled to act at or vote at any meeting of the Board until he or she has signed a declaration of willingness to act as a Trustee and agreed to abide by the Code of Conduct for Trustees.

Two Board positions shall be occupied by Board Members of Durrell Wildlife Conservation Trust (DWCT).

Each Trustee must be a Member of DWCT.

The term of elected Trustees is three years. A maximum of two terms can be served. In exceptional circumstances and with the unanimous agreement of the Board a third term may be served.

The Durrell Wildlife Conservation Trust in turn 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.
STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

The Trustees are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulations. Company Law requires the Trustees to prepare the financial statements which give a true and fair view of the state of affairs of the Trust at the end of the financial period and of its surplus or deficit for that period.

In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis, unless it is appropriate to presume that the Trust will not continue in business.

The Trustees are 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 and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

In accordance with Company Law, as Trustees, we certify that:

- So far as we are aware, there is no relevant audit information of which the Trust's auditor is unaware; and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.
TRUSTEES’ REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Review of Activities

2013 represented the sixth full year of operation for the Trust, having replaced the Gerald Durrell Wildlife Preservation Trust (Registered Charity Number 232004) as a vehicle for fundraising in the UK on behalf of its Ultimate Controlling Party, the Durrell Wildlife Conservation Trust.

The income generated by the Trust in 2013 and previously has allowed the Durrell Wildlife Conservation Trust to support significant conservation projects overseas and at the Jersey site as well as to provide conservation training opportunities.

Looking to 2014 and beyond the Trust will aim to increase significantly its UK supporter base and funding.

Financial Review

The financial statements have been produced in a format prescribed by the Charity’s Commission.

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 income. Recurring income includes items such as membership subscriptions. Less predictable, non-recurring income includes donations, legacies, grants, gifts and event income. Another point to note is the variability from year to year of the relationship between general and restricted funds. Restricted funds are raised for specific projects and cannot be used to cover normal operating expenditure.

Accounting reporting requirements for charities differ from those for commercial enterprises. For example, income received for a long term project, unless strict requirements are met, must be recognised in one period, while the related project expenditure could be recognised over several periods.

Taking into account these points, 2013 reported a deficit of £103k versus a deficit of £63k in 2012. This is largely driven by the decrease in legacy income, arguably the most unpredictable source of funds. Legacy income fell from £1,363k to £679k, a more normal level; the difference is largely due to a single large legacy in 2012. This in turn impacted the funds made available to Durrell Wildlife Conservation Trust and overall expenditure as a result was reduced from £1,789k to £1,195k.

Significant grant funding was received from Balcombe Trust, Sackler Foundation, Ernest Kleinwort Charitable Trust, Dennis Curry Charitable Trust and Disney to support projects in Jersey and overseas.

Memberships and adoptions income was maintained.

Trust’s Policy on Reserves

The Trust’s 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. A more detailed note on Reserves is included in the accounts of Durrell Wildlife Conservation Trust for the year ended 31 December 2013.

Risk Management

Risk management of the Trust is addressed as part of the wider risk management process of its Ultimate Controlling Party, the Durrell Wildlife Conservation Trust.

Given the variability in income streams the main risk relates to the financial viability of the Trust in the medium to long term.

The Trust is aware of the risks it faces, and is working proactively, from a secure financial position in the short and medium-terms, to ensure it has a viable and sustainable long term future.
DURRELL WILDLIFE CONSERVATION TRUST - UK

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013 (Continued)

Risk Management (continued)

A more detailed note on Risk Management is included in the accounts of Durrell Wildlife Conservation Trust for the year ended 31 December 2013.

Plans for Future Periods

The Trust continues to seek out new revenue sources in the UK to support the work of its Ultimate Controlling Party, the Durrell Wildlife Conservation Trust.

Auditors

Alex Picot have indicated their willingness to continue in office.

On behalf of the Board of Trustees

Date: 11 September 2014

Trustee: Tim Ringsdore
Honorary Secretary

Date: 11 September 2014

Trustee: Ian Lazarus
Chairman
INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF
THE DURRELL WILDLIFE CONSERVATION TRUST - UK

We have audited the financial statements of Durrell Wildlife Conservation Trust - UK (the “charity”) for the year ended 31 December 2013 on pages 11 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity’s trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity’s 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 charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Trustees’ Responsibilities Statement set out on page 6, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit opinion

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information issued with the financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

• give a true and fair view of the charity’s affairs as at 31 December 2013 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

• have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES OF 
THE DURRELL WILDLIFE CONSERVATION TRUST - UK (CONTINUED)

Matters on which we are required to report on by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- any information or explanation to which he is entitled under regulation 33 has not been afforded to him.

Donald Connolly (Senior Statutory Auditor) 
for and on behalf of 
Alex Picot Chartered Accountants, Statutory Auditor

17 September 2014
DURRELL WILDLIFE CONSERVATION TRUST - UK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2013

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted Funds £'000</th>
<th>Restricted Funds £'000</th>
<th>Total 2013 £'000</th>
<th>Total 2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INCOMING RESOURCES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incoming resources from charitable activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Animal collection</td>
<td>2</td>
<td>71</td>
<td>-</td>
<td>71</td>
</tr>
<tr>
<td>Incoming resources from generated funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voluntary Income</td>
<td>3</td>
<td>831</td>
<td>190</td>
<td>1,021</td>
</tr>
<tr>
<td>Total Incoming Resources</td>
<td></td>
<td></td>
<td>1,092</td>
<td>1,726</td>
</tr>
</tbody>
</table>

|       |                           |                        |                  |                  |
| RESOURCES EXPENDED |                           |                        |                  |                  |
| Resources expended on charitable activities |                           |                        |                  |                  |
| Animal collection | 4 | 896 | 25 | 921 | 1,646 |
| Training | 4 | - | 26 | 26 | 14 |
| Conservation science | 4 | - | 198 | 198 | 107 |
| Costs of generating funds |                           |                        |                  |                  |
| Costs of generating voluntary income |                           |                        |                  |                  |
| Investment management costs |                           |                        |                  |                  |
| Governance costs |                           |                        |                  |                  |
| Total Resources Expended |                           |                        | 1,195 | 1,789 |

|       |                           |                        |                  |                  |
| NET OUTGOING RESOURCES |                           |                        |                  |                  |
| Fund balances brought forward at 1 January 2013 and 2012 |                           |                        |                  |                  |
| Fund balances carried forward at 31 December 2013 and 2012 |                           |                        |                  |                  |

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 17 form part of these financial statements.
# Durrell Wildlife Conservation Trust - UK

## Balance Sheet
**As at 31 December 2013**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
</tbody>
</table>

### Current Assets

- **Debtors**
  - 6  
  - 1  
  - 35

- **Bank balances**
  - 67  
  - 146

### Creditors – amounts falling due within one year

- 7  
- (45)  
- (55)

### Net Assets

- 8  
- 23  
- 126

### Funds/(Deficits) Employed

#### Unrestricted Funds

- **Designated Funds**
  - 9  
  - 19  
  - 19

- **Other Charitable Funds**
  - (56)  
  - (12)

### Restricted Funds

- 10  
- 60  
- 119

- **Total**
  - 23  
  - 126

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**Trustee:**  
Ian Lazarus  
Chairman

**Date:** 11 September 2014

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**Trustee:**  
Tim Ringsdor  
Honorary Secretary

**Date:** 11 September 2014

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The notes on pages 13 to 17 form an integral part of these financial statements.
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of preparation
The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2005)" and applicable UK Accounting Standards and the Companies Act 2006 and Charities Act 2011. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Accounting convention
The financial statements are prepared using the historical cost convention and on an accruals basis.

Cash Flow Statement
The Trust has made use of the small entity exemption available under FRS1 (Revised) 'Cash Flow Statements' and has not prepared a cash flow statement.

Allocation of funds
The funds of the Trust comprise the following:

Restricted
Funds which are subject to specific conditions, imposed by the donor and binding on the Trustees; such funds 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.

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.

Membership Subscriptions
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.

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

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

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.
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (Continued)

1. ACCOUNTING POLICIES (Continued)

Resources Expended
Expenditure is recognised when a liability is incurred. 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.

Taxation
The Trust is established for a charitable purpose and is therefore exempt from taxation provided its income is applied towards charitable purposes.

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th>Animal collection</th>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Funds £'000</td>
<td>Funds £'000</td>
<td>2013 £'000</td>
<td>2012 £'000</td>
</tr>
<tr>
<td>-Individual</td>
<td>71</td>
<td>-</td>
<td>71</td>
<td>73</td>
</tr>
<tr>
<td>-Behind the scenes tours</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Animal collection</td>
<td>-</td>
<td>-</td>
<td>71</td>
<td>74</td>
</tr>
</tbody>
</table>

3. VOLUNTARY INCOME

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>Restricted</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds £'000</td>
<td>Funds £'000</td>
<td>2013 £'000</td>
<td>2012 £'000</td>
</tr>
<tr>
<td>Donations &amp; Gift Aid</td>
<td>123</td>
<td>190</td>
<td>313</td>
</tr>
<tr>
<td>Legacies</td>
<td>679</td>
<td>-</td>
<td>679</td>
</tr>
<tr>
<td>Animal Adoptions</td>
<td>25</td>
<td>-</td>
<td>25</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>-</td>
<td>4</td>
</tr>
</tbody>
</table>

| 831 | 190 | 1,021 | 1,652 |

4. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th>Direct Costs</th>
<th>Total 2013 £'000</th>
<th>Total 2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Animal collection</td>
<td>921</td>
<td>921</td>
</tr>
<tr>
<td>Training</td>
<td>26</td>
<td>26</td>
</tr>
<tr>
<td>Conservation science</td>
<td>198</td>
<td>198</td>
</tr>
</tbody>
</table>

| 1,145 | 1,145 | 1,767 |

Resources expended on charitable activities consist of payments made to and costs incurred by the Durrell Wildlife Conservation Trust to support the work undertaken at the Jersey site and overseas. The monies paid to Durrell Wildlife Conservation Trust amounted to £757,000 during 2013 (2012 £1,767k).
5. NET OUTGOING RESOURCES

These are stated after charging

<table>
<thead>
<tr>
<th></th>
<th>Total 2013 £'000</th>
<th>Total 2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit fees-current year</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

6. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2013 £'000</th>
<th>2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments</td>
<td>-</td>
<td>35</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>35</td>
</tr>
</tbody>
</table>

7. CREDITORS

<table>
<thead>
<tr>
<th></th>
<th>Total 2013 £'000</th>
<th>Total 2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>4</td>
<td>2</td>
</tr>
<tr>
<td>Deferred membership subscriptions</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Accruals</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Amounts due to Ultimate Controlling Party</td>
<td>22</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td>45</td>
<td>55</td>
</tr>
</tbody>
</table>

Movement on deferred income can be analysed as:

<table>
<thead>
<tr>
<th></th>
<th>Membership subscriptions £'000s</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Transferred to income during the year</td>
<td>(16)</td>
<td>(16)</td>
</tr>
<tr>
<td>Deferred during the year</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Balance at 31 December</td>
<td>16</td>
<td>16</td>
</tr>
</tbody>
</table>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th>Fund balances at 31 December are represented by</th>
<th>Unrestricted Funds £'000</th>
<th>Restricted Funds £'000</th>
<th>Total 2013 £'000</th>
<th>Total 2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>8</td>
<td>60</td>
<td>68</td>
<td>181</td>
</tr>
<tr>
<td>Creditors</td>
<td>(45)</td>
<td>-</td>
<td>(45)</td>
<td>(55)</td>
</tr>
<tr>
<td>Total net assets</td>
<td>(37)</td>
<td>60</td>
<td>23</td>
<td>126</td>
</tr>
</tbody>
</table>
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (Continued)

9. DESIGNATED FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Balance 1 January 2013 £'000</th>
<th>Incoming Resources £'000</th>
<th>Resources expended £'000</th>
<th>Balance 31 December 2013 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cliffhanger projects</td>
<td>19</td>
<td>-</td>
<td>-</td>
<td>19</td>
</tr>
<tr>
<td></td>
<td>19</td>
<td>-</td>
<td>-</td>
<td>19</td>
</tr>
</tbody>
</table>

Cliffhanger Projects
Durrell has identified seven key projects that represent five decades of pioneering conservation work, the global programmes we conduct today and where the Trust will be moving in the future.

The projects have been chosen, because they highlight some of Durrell’s key approaches to solving the conservation problems that face society and biodiversity today.

10. RESTRICTED FUNDS

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

<table>
<thead>
<tr>
<th></th>
<th>Balance 1 January 2013 £'000</th>
<th>Incoming Resources £'000</th>
<th>Resources expended £'000</th>
<th>Balance 31 December 2013 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Durrell Conservation  Academy Funds</td>
<td>7</td>
<td>26</td>
<td>(26)</td>
<td>7</td>
</tr>
<tr>
<td>Other Funds</td>
<td>112</td>
<td>164</td>
<td>(223)</td>
<td>53</td>
</tr>
</tbody>
</table>

Durrell Conservation Academy Funds
These comprise funds which were donated to sponsor various activities of the Durrell Conservation Academy based in Jersey.

Other Funds
Other funds comprise a number of smaller restricted funds which were designated by the donor to sponsor various projects at the Wildlife Park in Jersey and overseas.

11. TRUSTEES’ REMUNERATION

The Trustees received no remuneration during the year.

12. EMPLOYEE EMOLUMENTS

As the Trust does not employ any staff, no emoluments were paid during the year.
DURRELL WILDLIFE CONSERVATION TRUST - UK

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013 (Continued)

13. RELATED PARTY TRANSACTIONS

Payments totalling £757k (2012 £1,767k) were made during the period to Durrell Wildlife Conservation Trust by Durrell Wildlife Conservation Trust – UK. These payments were made to support the activities at the Jersey site and on various conservation projects. In addition at 31 December 2013 £34k (2012 £21k) was due to Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust – UK in respect of legal and administrative fees incurred on behalf of the Trust during the period then ended.

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.

14. ULTIMATE CONTROLLING PARTY

The Trustees of Durrell Wildlife Conservation Trust are considered to be the ultimate controlling party of the Durrell Wildlife Conservation Trust - UK as defined by Financial Reporting Standard No 8 and the results of the Durrell Wildlife Conservation Trust - UK are consolidated into the results of the ultimate controlling party.

Copies of the accounts of The Durrell Wildlife Conservation Trust for the year ended 31 December 2013 can be obtained from the Trust Secretary, Les Augrès Manor, La Profonde Rue, Trinity, Jersey JE3 5BP, Channel Islands or alternatively are available at www.durrell.org.