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DURRELL WILDLIFE CONSERVATION TRUST

Report and Financial Statements

31 December 2011

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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 fidéicommis et l'incorporation d'associations, as amended. It is governed by Rules registered in the Royal Court, Jersey on 5 August 2005, as amended December 2009.
PATRON	Her Royal Highness The Princess Royal
TRUST PRESIDENT	Position vacant from May 2009
HONORARY DIRECTOR	Dr Lee M Durrell MBE, BA, PhD
CHIEF EXECUTIVE	Mr Paul Masterton
CHAIRMAN OF BOARD OF TRUSTEES	Advocate Jonathan White (re-elected July 2010)
VICE CHAIRMAN	Mr Christopher Collins (re-elected July 2010)
HONORARY TREASURER	Mr Phillip Callow (elected July 2010)
HONORARY SECRETARY	Mr Tim Ringsdore (elected July 2009)
TRUSTEES	Elected by the Members in General Meeting Prof Michael Bruford (elected July 2009) Mr Phillip Callow (elected July 2010) Mr Christopher Collins, BA, M.CAM (re-elected July 2010) Ms Katie Gordon, BSc (Hons) (re-elected July 2009) Mr John Henwood, MBE (re-elected July 2009) Mr Ian Kerr, BA, CDip AF (elected July 2009) Ms Tricia Kreitman BSc (Hons) (elected July 2009) Mr David Mace, BSc (re-elected July 2009) Mr John Miskelly, FCA (re-elected July 2011) Mr Tim Ringsdore (elected July 2009) Advocate Jonathan White (re-elected July 2010)
HONORARY FELLOWS	Sir David Attenborough CBE, FRS Mr Martin Bralsford Mr John Cleese Mrs Murray S Danforth Jnr Mr Reginald R Jeune CBE Dr Alison Jolly BA, PhD Mrs Tricia Kreitman Dr Thomas E Lovejoy BS, PhD Dr Jeremy J C Mallinson OBE, DSC, CBiol, FIBiol Professor Robert Martin BA, DPhil, DSC, CBiol, FIBiol Mr Robin Rumboll General Sir Peter Whiteley GCB, OBE Mr Edward J Whitley
SENIOR EXECUTIVES	Professor John E. Fa BSc(Hons), D.Phil. (Oxon) (Chief Conservation Officer) Mrs Charlotte Linney MIPD (Human Resources Director) (Retired 31 July 2011)

LEGAL AND ADMINISTRATIVE DETAILS

Mrs Kelly Barker (Head of Marketing)
Mr Mark Brayshaw BSc(Hons)(Head of Animal Collection)
Mr Andrew D Brown BA (Hons), ACA (Finance Manager)
Mr Jamie Copsey (Head of Education & International Training Centre) MSc, PGCE
Mr Ivo Le Maistre Smith BA (Hons) (Head of Business Development)
Miss Tina Rafferty CIPD,MCMI(Head of Human Resources) (Appointed 18 July 2011)
Mrs Rachel Shaw BA (Hons), MInstF (Head of Fundraising)
Dr Andrew Terry BSc (Hons), PhD, (Head of Field Programmes)
Dr Richard Young BSc (Hons), MSc, PhD (Head of Conservation Science)

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 Ozannes
22 Grenville Street
St Helier
Jersey
JE4 8PX

AUDITORS

Alex Picot
95- 97 Halkett Place
St Helier
Jersey
JE1 1BX

BANKERS

RBSI Custody Bank Limited (trading as NatWest)
PO Box 11
16 Library Place
St Helier
Jersey
JE4 8NH

INVESTMENT ADVISORS [1]

Schroders
PO Box 334
Regency Court
Glategny Esplanade
St Peter Port
Guernsey
GY1 3UF

[1] * 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.

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 the international species recovery programmes.
- the management of or participation in species recovery plans for selected species.
- the management 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.

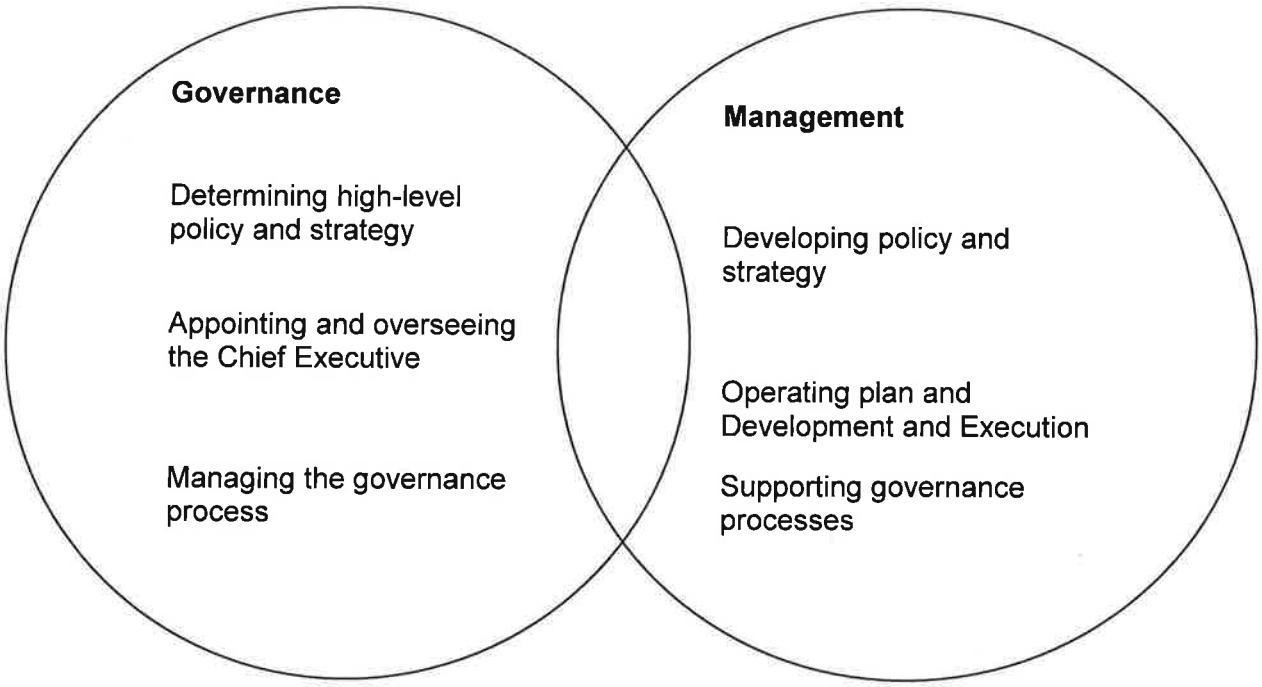
The Trust is organised as follows:

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 Chief Executive is responsible for the strategic direction and management of the Trust and for the implementation of the strategic objectives agreed with the 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. Board of Trustees structure, policy and governance

Pursuant to Rule 11, the Board of Trustees is responsible for the governance and overall control of the Trust and for ensuring that it is properly managed.

The diagram below is an aide memoire setting out the different but overlapping roles of the Board of Trustees and the management:



Election of Trustees

The requirements governing the election of Trustees are set out in Rule 12.

Detailed procedures relating to the election of Trustees can be found on the Durrell Wildlife Conservation Trust website at:

http://www.durrell.org/library/Document/Durrell_Trust_Rules_Amended_2009(2). pdf

With the exception of any Members who are employed by the Trust as members of staff, all Members and persons who have applied to become a Member and whose application is pending approval by the Board of Trustees (provided that such person has not previously submitted an application for membership which was rejected by the Board of Trustees) will be eligible to be elected as Trustees.

Role Description for Trustees

Purpose

To govern the Trust in line with its Objects and the Rules.

Main duties

1. To establish the strategic direction for the Trust including its mission and strategies.
2. To ensure that the Trust functions within legal and financial requirements.
3. To ensure that the broad policies of the Trust (e.g. its conservation, finance, fundraising, and HR policies) are in keeping with its Objects and strategies.
4. To work to ensure that the Trust has the resources, both human and financial, to achieve its Objects and strategies.
5. To monitor and evaluate the progress of the Trust against its Objects and financial targets.
6. To employ and supervise a Chief Executive and delegate to him/her the management of the Trust.

Details

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 anticipated time commitment (excluding travel) for Trustees is 8 to 10 days in any normal year.

The term for Co-opted Trustees is until the next Annual General Meeting following their appointment in line with Rule 13.

Trustees are accountable to the Board of Trustees.

4. 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;
- 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 responsible steps for the prevention and detection of fraud and other irregularities.

5. Review of development, activities and achievements during the year

Chief Executive Officer's Report 2011

In many ways, 2011 will be recorded as a key and hopefully pivotal year in the fortunes of the Trust. The year saw sustained progress in our conservation work, more vital than at any time given the increased threats to the natural world, major investment in a new visitor centre and in development of the wildlife park and an improved financial position.

Durrell's reason for being, "to save species from extinction", is carved in stone, literally, and all that we do is focussed directly on this mission or to ensure that it continues. Bringing species back from the edge of extinction requires long-term commitment, often decades. To ensure the Trust can make this commitment we must rest on a secure financial footing and be financially sustainable. Financial sustainability for Durrell means that our operating costs, both in Jersey and international, plus the capital costs each year to maintain the site must be covered by our income. The 2011 financial results are discussed below in detail but I am proud to report that the Trust made progress towards this goal. While we recorded a deficit, it is much reduced over the prior year and we are on course to achieve full financial sustainability in 2014. Given the challenging economic climate this is a welcome achievement.

Reflecting on our global conservation programme, 2011 was the first full year of our new strategy, which rests on three core 'pillars' of the Trust's expertise – our field programmes, conservation capacity building through the International Training Centre and the wildlife park as a centre of excellence for animal husbandry, research and ex-situ breeding programmes. Durrell's conservation philosophy emphasises that effective and lasting success is achieved through the integration of these 'pillars' and that our fight against the global biodiversity crisis is best delivered this way.

During the year, the Trust continued to focus on 'Islands at Risk' together with critically endangered species and recorded progress toward our three main objectives to protect species and habitats, to build conservation capacity on the ground, to ensure our work is sustainable and benefits local communities, and to generate knowledge to design the most effective conservation actions. Highlights for 2011 include:

- Celebrating the 25th anniversary of our Madagascar conservation programme which today has 45 staff in 8 permanent field sites.
- The nomination of Professor Carl Jones, Durrell's senior field conservationist, for the Indianapolis Prize – conservation's 'Nobel prize' – for restoring critically endangered species in Mauritius.
- The release of mountain chicken frogs, bred at Durrell back to the island of Montserrat.
- Continued restoration of off-shore islands near Mauritius including the release of lesser night geckos bred at Durrell.
- Preventing the extinction of the orange tailed skink, also from Mauritius after its native island was invaded by Indian Musk shrews which eradicated the skinks. Acting swiftly the Trust relocated orange tailed skinks to a neighbouring island and brought them to Jersey to maintain a safety net population.
- In Madagascar 20 ploughshare tortoises – still the rarest tortoise in the world – were released to the wild while a new rearing facility was opened for the Madagascar pochard, perhaps the world's rarest duck and once considered extinct.
- In Jersey, we commenced a long-term restoration programme for the red billed chough which went extinct in the island over 100 years ago. At our International Training Centre 359 conservationists participated in our training programmes, both in Jersey and in-country. This is five times the number we were training ten years ago. Since the International Training Centre started in 1984 we have trained 3,350 conservationists from 135 countries.

- Our education work continues to focus on the next generation of conservationists with more than 2,500 pupils participating in formal courses during the year.

At our wildlife park work continues on developing the animal collection to reflect and support our conservation projects, to expand our animal husbandry knowledge and expertise and, importantly, to help communicate and inform our many visitors.

The true value of 'zoos' to conservation may be questioned but for Durrell this is not in doubt, as our work in 2011 demonstrates. The importance of the wildlife park for captive management, the development of highly knowledgeable staff and the contribution to field programmes is huge and it plays an integral and critical role in many of our projects.

A highlight for the year was the opening of the Island Bat Roost which now homes a combined group of Rodrigues and Livingstones fruit bats. The Livingstones are critically endangered and, with fewer than 1,000 in the wild, are on the edge of extinction. The Comoros islands, home to the Livingstones, is suffering rampant deforestation and population growth and the outlook there is bleak making our safety net population even more important. The new roost provides much improved accommodation for the bats and was constructed using 'green' principles including the use of recycled rammed earth tyres, straw bale and adobe walls and a bio-mass burner. This construct has improved the health and welfare of the bats, provided an excellent visitor experience and has low running costs – a true win-win outcome. Our sincere thanks to the Kreitman family, the Elizabeth Violet Anne Rouse Settlement and to HSBC, including their 330 enthusiastic volunteers, for enabling this spectacular development.

This year also saw the gorilla accommodation upgraded with an outside enclosure that facilitates management of the group during the winter months and eases social pressures in the group. This was completed in time to welcome our new silverback, Badongo, a young male who we hope will revitalise our breeding programme. Ya Kwanza, our resident silverback of many years, now leads a bachelor group in France and is comfortably settled in his new home.

Finally, at the wildlife park, April saw the opening of the new visitor centre, including Café Firefly and an enlarged retail shop. This significant investment, co-funded by Durrell and the States of Jersey through a fiscal stimulus grant, represents a critical stage on our path to financial sustainability. Following the official opening by our Patron, Her Royal Highness Princess Ann, The Princess Royal, the visitor centre achieved its objectives to increase visitor numbers, membership and secondary spend. For the year visitor numbers increased by 10% over 2010, an excellent achievement, with growth in both tourist and, equally importantly, resident visits.

While, the wildlife park and our conservation training programme represent the 'public' face of the Trust, I must also highlight the excellent work behind the scenes, of many within the Trust. Once again we ran a full programme of events that contributed significantly to our income, highlighted by the masked lemur soiree, while our fundraising efforts expanded to include challenge events for cycling in India and trekking the Great Wall of China. Elsewhere we met the significant challenge of maintaining the site and appearance of the grounds, though we face increasing costs over the coming years to meet the demands of our aging infrastructure.

For 2011 our statutory financial report shows a healthy surplus of £255,000. This positive result though is after the accounting the treatment for several items that do not directly impact the operating position of the Trust, including the Fiscal Stimulus grant from the States of Jersey, depreciation and movement in the valuation of the defined benefit pension scheme. Allowing for these impacts, the operating position for the Trust, after investment income, is a deficit of £168,000. This is an improvement over the 2010 deficit position of £293,000 and continues our progress towards financial sustainability.

Looking ahead to 2012, should see us make further progress towards our goal of financial sustainability. Importantly this includes the opening of the Durrell Wildlife Camp, a luxury camping holiday experience, allowing visitors to enjoy the wildlife park in a unique way. This will be complimented by a new Lemur Lake enclosure bringing together 5 species of these iconic animals.

Durrell's conservation work and our success, is only possible because of the passionate support of those that care for the Trust, for our work and for the natural world. On behalf of the Trust, to our friends, members and supporters, my sincere thanks for all that you do for Durrell. My thanks also to the many people that ensure our mission continues – to our staff, to our volunteers and to our partners.

In closing, I reflect once again on our mission engraved in stone – "to save species from extinction" and look optimistically towards a more secure future.

Paul Masterton
Chief Executive

6. Review of the financial position of the Trust

2011 represented a year of development for the Trust as management attempted to increase commercial income streams whilst keeping a firm hand on costs.

Following a difficult 2010 during which the Trust was forced to make a significant restructure to its operations, it is pleasing to report a number of positives in terms of financial performance of the Trust for 2011.

As shown in the Statement of Financial Activities, 2011 saw the Trust post a surplus of £255,000 versus a deficit of £10,000 in 2010.

More fundamentally at an operating level, 2011 reported an improvement in the Trust's operating loss of £125,000 at £168,000 against £293,000 in 2010.

Admissions income was 7% up on 2010 with an underlying increase of 6% in paid visitor numbers (against a projected 1% increase in Jersey visitors). Total visitors to the Wildlife Park were 10% ahead of 2010 levels. Individual memberships' income was 6% ahead of 2010 and decline in adoptions income was slowed.

The build of the new Visitor Centre incorporating the Café Firefly and increased retail space was completed on schedule and on budget in April 2011. The project was supported by the States of Jersey Fiscal Stimulus Fund in the amount of £1.6 million. As noted previously as a requirement of the funding, the Trust was required to provide matching funds which we did by entering into a short term facility with Schroders (C.I.) Limited (details of the facility are set out in Note 18). The Café Firefly is now open to visitors not entering the Wildlife Park and performance during the year was ahead of budget. Whilst the Dodo Restaurant within the park has seen a fall in takings, the overall net impact is positive for the Trust. Catering and the Dodo Restaurant generated a net contribution of £142,000 to the Trust during 2011 against £67,000 in 2010. Retail also performed ahead of budget and contributed £98,000 versus £46,000 in 2010.

Legacies continued to be a significant source of funding, up £80,000 on 2010 to £1,085,000. The most significant contribution was £322,000 from the Chamberlain estate.

Again significant funding was received from the Darwin Initiative of DEFRA totalling £260,000. Regular donors including FOTA Wildlife Park, The Balcombe Trust, Luigi Pierrinna Memorial Trust, Net Trust, the Harcroft Foundation and the Sackler Foundation continued to give generously throughout the year. The effects of the economic crisis have impacted markedly on the philanthropic sector and competition for funding is becoming more fierce and this is forecast to continue through 2012.

Corporate membership income fell by £5,000 year on year although a number of organisations are increasingly looking at ways of providing support in the shape of manpower for Durrell projects and events. The Island Bat Roost was completed in 2011 with the assistance of HSBC International who provided over 3,500 man hours for the project at an estimated value of £49,000, and funding from The Kreitman Family and the Elizabeth Anne Rouse Settlement. RBSI once again provided full sponsorship for the Durrell Day weekend; UBS continued their support of the On the Edge Magazine and Fairbairn Private Bank again sponsored a very successful golf day.

The Trust continues to receive support from the States of Jersey. In addition to the Fiscal Stimulus support noted previously some £57,000 was provided by the Jersey Overseas Aid Committee for our community work in Madagascar. The States of Jersey did however undertake a review of costs at the end of 2010, a victim of which was the £33,000 grant received to cover schools visits to the wildlife park. We were fortunate to receive funding for 2011 from the Ana Leaf Foundation and an anonymous Jersey based trust to enable this service to continue.

2011 represented the 25th anniversary of our work in Madagascar. The Gardiens organised a successful Lemur Masked Soiree to commemorate this occasion which generated a net result of £46,000. The other main fundraising events during 2011 were 2 events organised through Charity Challenge- a 500km cycle through Rajasthan and a trek along the Great Wall of China - which generated net income of £48,000.

As noted in 2010 investment income is now well below levels existing previously to the stock market crash of mid 2008. Since this time investment portfolios have been realigned to protect capital growth, although this has generally been at the expense of income as it has required a shift from equities to fixed interest investments.

In terms of expenditure, it is important to note that the major contributing factor to the year on year increase was the Visitor Centre build which helped increase the depreciation charge for the year from £421,000 to £759,000.In terms of operating expenditure the full year impact of the 2010 restructuring came through in 2011 with employee costs reduced year on year by £167,000.

At a non operational level The Trust's obligations in respect of the defined benefit pension scheme have decreased according to the latest FRS17 review by some by £224,000. The Trust has taken the decision not to make additional discretionary payments to the pension scheme at this time but will review this decision annually. In past years a total of £1,100,000 has been paid over by the Trust to the pension scheme to address shortfalls. The Pension Scheme Trustees wrote to all members of the scheme in 2011 for approval of a change to the pension benefits, moving the guaranteed annual 3% increase to active pensions to a discretionary increase decided annually by the Trustees of the Pension Scheme. For FRS17 purposes it has been assumed that the annual increase is 1.5%.

Despite continuing uncertainty within global economies The Trust moves forward into 2012 with cautious optimism regarding the financial future. We will see the opening of the Durrell Wildlife Camp in August 2012 which will further extend commercial revenue streams and 2012 will represent the first full year of the new Visitor Centre operations .Whilst 2012 budget projects loss at an operating level, the Trust is confident that the combination of the new income streams and continued scrutiny of costs will allow the Trust to achieve a least break even in the medium term.

7. The Trust's policy on reserves and investments

The Board of Trustees has approved a reserves policy as follows:

The Trust desires sufficient reserves to meet the following circumstances:

- Unforeseen emergencies
- Unexpected needs for funds
- Unforeseen operational cost or business interruption impacts
- Bridge short term funding shortfall
- Planned commitments that can not be met through future income
- Short term deficits

The objectives of the reserves policy are:

In the event of a catastrophic event requiring the wind down and closure of the Trust, the physical assets of the Trust will provide sufficient finances to enable closure without compromising the welfare of the species in our care and to enable the wind down or transition of all conservation projects without jeopardising the species involved and to provide appropriately for employees in Jersey and internationally.

The Trust desires to achieve a level of free reserves that enable continued operation during a business interruption of up to 6 months which have been calculated at £1.5 million. At 31 December 2011 the Trust had no free reserves and actually had a deficit of free reserves of £1.5m (2010 £0.2 million), calculated by deducting unfinanced fixed assets (£4.9m) and designated funds (£1.8 million) from total unrestricted reserves of £5.2million. Consequently, the Trust has a shortfall against its targeted level of free reserves of £3m. This shortfall will be targeted as part of future fundraising efforts.

The Trust will undertake periodic reviews of the reserves required to meet these objectives.

8. The risks to which the Trust is exposed

The Trust is exposed to a variety of risks – financial, operational, reputational, social and political – reflecting the wide range of geographical countries and habitats in which it works.

The Trust follows a process of regular reviews and action planning at all levels to mitigate these risks.

The Trust takes all measures possible to comply with regulations, adopting the highest standards for animal husbandry and to ensure contingency plans are appropriately in place.

9. Auditors

The auditors, Alex Picot have indicated their willingness to continue in office.

10. Connected organisation

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

EcoHealth Alliance (formerly Wildlife Trust)
460 West 34th Street
17th Floor
New York
NY1 001 USA

11. Subsidiary Undertaking

Durrell Wildlife Conservation Trust – UK (Registered Company Number 6448493, Charity Registration Number 1121989)

C/o Ogier Limited
Equitable House
47 King William Street
London
EC4R 9JD

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.

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:

American Museum of Natural History, USA
Amphibian Arch, USA
Amphibian Research Centre, Australia
Amphibian Survival Alliance
Alliance for Zero Extinction, Washington DC, USA
Asity Madagascar, Madagascar
BBC Wildlife Fund
Blue Iguana Recovery Programme, Grand Cayman
Birdlife International, UK
Bristol Zoo Gardens, UK
Bristol Conservation and Science Foundation, UK
British and Irish Association of Zoos and Aquariums, UK
Central Zoo Authority, India
Charles Darwin Foundation, Galapagos
Conservation International, USA
Critical Ecosystem Partnership Fund
Darwin Initiative, Department of Environment, Rural Affairs and Agriculture, UK
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
Ecosystems India, Assam, India
Environmental Awareness Group, Antigua
Estacion Biologica Donana, Seville, Spain
European Association of Zoos and Aquaria, Amsterdam, The Netherlands
Fanamby, Madagascar

Fauna and Flora International, Cambridge, UK
FOTA Wildlife Park, Republic of Ireland
Friends of Curraghs Wildlife Park, Isle of Man
Forest Department, Government of Assam, India
Galapagos National Parks, Galapagos
Gauhati University, Zoological Department, Assam, India
Grupo Jaragua, Santo Domingo, Dominican Republic
Guam Department of Agriculture, Pacific
Highlands College (Business School), Jersey
Imperial College, London, UK
Indianapolis Zoo, Indianapolis, USA
Institute of Evolutionary Biology and Environmental Studies, University of Zurich, Switzerland
Institute of Zoology, Zoological Society of London, UK
Institute de Projetos e Pesquisas Ecologicas, Brazil
International Reptile Conservation Foundation
International Rhino Foundation, USA
International Iguana Foundation
Island Conservation, USA
Isle of Man Overseas Aid Committee
IUCN/SSC Amphibian Specialist Group
IUCN/SSC Conservation Breeding Specialist Group South Asia, India
IUCN/SSC Conservation Breeding Specialist Group, USA
IUCN/SSC Pigs, Peccaries & Hippos Specialist Group
IUCN/SSC Small Mammal Specialist Group,
IUCN/SSC Threatened Waterbird Specialist Group
IUCN/SSC Veterinary Specialist Group
Jersey Business School, States of Jersey
Jersey Overseas Aid Committee, Jersey
Latin American Association of Zoos and Aquaria (ALPZA)
L'Association Nationale pour la Gestion des Aires Protégées, Madagascar
L'Association Mitsinjo, Madagascar
Le Réseau des Educateurs et Professionnels de la Conservation, Madagascar
Le Ministère de l'Environnement et des Forêts (MEF), Madagascar
MacArthur Foundation, USA
Madagascar National Parks, Madagascar
Manchester Metropolitan University, UK
Mauritian Wildlife Foundation, Mauritius
Melbourne Zoo, Australia
Ministry of Agriculture, Lands, Marine Resources and Agro-industries, Antigua
Ministerio de Medio Ambiente y Recursos Naturales, Dominican Republic
Ministry of Environment & Forests, Government of India
Ministry of Environment and Sustainable Development, Mauritius
Ministry of Agriculture, Fisheries and Natural Resources, Mauritius
Ministry of Agriculture, Montserrat
Ministry of Agriculture, Forestry & Fisheries, Forestry Department, St Lucia
Mohamed bin Zayed Species Conservation Fund, UAE
Montana State University, USA
Montserrat National Trust, Montserrat
National Trust for the Cayman Islands
National Trust for Jersey, Channel Islands
National Parks and Conservation Service, Ministry of Agriculture, Fisheries and Natural Resources, Mauritius
North of England Zoological Society, UK (Chester Zoo)

Overseas Development Institute, UK
Pacific Invasives Learning Network, Pacific
PanEco, Switzerland
Punta Cana Ecological Foundation , Dominican Republic
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
Save our Species Fund, Switerland
Sociedad Ornitológica de la Hispaniola, Dominican Republic
Société Audobon Haiti, Haiti
Société Jersiaise, Jersey
States of Jersey Education Department, Jersey
States of Jersey Department of Environment, Jersey
St Lucia National Trust, St Lucia
Sumatran Orang-utan Conservation Project, Indonesia
The Turtle Conservancy, USA
The Peregrine Fund, USA
Turtle Survival Alliance, USA
University of Bath, UK
University of Cardiff, UK
University of East Anglia, UK
University of Kent at Canterbury, UK
University of Oxford, Department of Zoology, UK
University of Puerto Rico, San Juan
University of Reading, UK
US Fish and Wildlife Service, USA
WildCare Institute, St Louis Zoo and University of Missouri-St Louis
Wildlife Conservation Research Unit, University of Oxford, UK
Wildfowl & Wetlands Trust, UK
Wildlife Institute of India
Wildlife Preservation Trust Canada
Wildlife Trust, USA
World Association of Zoos and Aquariums, Switzerland
WWF - Worldwide Fund for Nature
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

Mrs Tricia Kreitman
Trustee
Date: 22/6 2012

Dr Lee Durrell
Honorary Director
Date: 22/06/2012

Alex Picot
chartered accountants

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE DURRELL WILDLIFE CONSERVATION TRUST

We have audited the financial statements of Durrell Wildlife Conservation Trust for the year ended 31 December 2011 which comprise the Statement of Financial Activities, 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 Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditors

As explained more fully in the Statement of the Board of Trustee's Responsibilities set out on page 7 the Trustees are responsible for the preparation of financial statements which give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements 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 includes 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 Trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; the overall presentation of the financial statements and whether the financial statements give a true and fair view and are properly prepared in accordance with the trust instrument. We read the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Trust's affairs as at 31 December 2011 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the trust instrument; and
- the other information issued with the financial statements is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where our terms of engagement require 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
- we have not received all the information and explanations we require for our audit.

Alex Picot

22 June 2012

Chartered Accountants

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2011

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total 2011 £'000**	Total 2010 £'000
INCOMING RESOURCES						
Incoming Resources from Charitable Activities	4					
Animal Collection		1,896	-	-	**1,896**	**1,800**
Education		30	-	-	**30**	**59**
Training		181	-	-	**181**	**174**
Incoming Resources From Generated Funds						
Voluntary Income	5	1,966	2,210	-	**4,176**	3,347
Activities for generating funds						
Retail Turnover	3	431	-	-	**431**	373
Catering Turnover	3	381			**381**	
Dodo Restaurant contribution	3	80	-	-	**80**	67
Investment Income		69	8	17	**94**	100
Other						
Contributions to Defined Benefit Pension Scheme	21	-	-	-	**-**	6
Credit in respect of change in underlying assumptions of past service costs to Defined Benefit Pension Scheme	21	473	-	-	**473**	-
Total incoming resources		**5,507**	**2,218**	**17**	**7,742**	**5,926**
RESOURCES EXPENDED						
Resources expended on charitable activities	6					
Animal Collection		3,422	74	-	**3,496**	**3,017**
Education		198	-	-	**198**	**281**
Training		332	193	30	**555**	**522**
Conservation Science		788	681	3	**1,472**	**1,506**
Costs of generating funds	6					
Costs of generating voluntary income		468	-	-	**468**	**389**
Retail cost of goods sold and other costs	3	332	-	-	**332**	**327**
Catering cost of goods sold and other costs	3	320	-	-	**320**	**-**
Investment management costs	6	74	19	9	**102**	**78**
Governance	6	111	-	-	**111**	**123**
Other resources expended						
Net interest on Defined Benefit Pension Scheme liabilities	6,21	18	-	-	**18**	**12**
Total resources expended	6	**6,063**	**967**	**42**	**7,072**	**6,255**
Net incoming/(outgoing) resources before transfers		**(556)**	**1,251**	**(25)**	**670**	**(329)**
Transfers						
Gross transfers between funds	23,26	**1,950**	**(1,950)**	**-**	**-**	**-**
Net incoming/(outgoing) resources for the year before other recognised gains and losses		**1,394**	**(699)**	**(25)**	**670**	**(329)**

NOTES TO FINANCIAL STATEMENTS
at 31 December 2011

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total 2011 £'000**	Total 2010 £'000
Other recognised gains and (losses)	12,20					
Gains and (losses) on investments:						
Unrealised		(266)	-	(59)	(325)	254
Realised		116	-	22	138	23
Profit on disposal of fixed assets		3	-	-	3	-
Net actuarial gain/ (loss) on Defined benefit pension scheme	21	(231)	-	-	(231)	42
Net movement in funds		**1,016**	**(699)**	**(62)**	**255**	**(10)**
Balances brought forward at 1 January		**4,179**	**3,203**	**1,141**	**8,523**	**8,533**
Balances carried forward at 31 December		**5,195**	**2,504**	**1,079**	**8,778**	**8,523**

There were no acquisitions or discontinued operations during the current or preceding year.

The accompanying notes on pages 21 to 35 form part of these financial statements.

BALANCE SHEET
at 31 December 2011

	Note	2011 £'000	2010 £'000
FIXED ASSETS			
Animal Collection	2	-	-
Tangible fixed assets	11,20	6,368	4,511
Investments	12,20	4,267	4,403
		10,635	8,914
CURRENT ASSETS			
Stock		177	132
Debtors	13	103	98
Bank balances	14	740	1,428
		1,020	1,658
CREDITORS: amounts falling due within one year	15,16,19	(1,010)	(1,093)
NET CURRENT ASSETS		10	565
TOTAL ASSETS LESS CURRENT LIABILITIES		10,645	9,479
CREDITORS: amounts falling due after more than one year	17,18,20	(1,444)	(309)
NET ASSETS EXCLUDING PENSION LIABILITY		9,201	9,170
Pension liability	21	(423)	(647)
NET ASSETS	20	8,778	8,523
CAPITAL FUNDS			
Permanent Endowment Funds	22	1,079	1,141
INCOME FUNDS			
Restricted Funds	23	2,504	3,203
Unrestricted Funds			
Designated Funds	25	3,422	3,390
Other Charitable Funds	26	1,773	789
		8,778	8,523

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

Mrs Tricia Kreitman
Trustee
Date: 22/6 2012

Dr Lee Durrell
Honorary Director
Date: 22/06/ 2012

The accompany notes on pages 21 to 35 form part of these financial statements.

CASH FLOW STATEMENT
for the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
NET INCOMING/(OUTGOING)RESOURCES FOR THE YEAR BEFORE OTHER RECOGNISED GAINS AND LOSSES		670	(329)
Depreciation		759	421
Investment management fees		40	42
Bank loan and overdraft interest		21	6
Dividends and interest received		(94)	(100)
Donations in kind		(13)	(36)
Interest element of finance lease repayment		2	3
(Decrease)/Increase in creditors		(117)	27
(Increase)/Decrease in debtors and stock		(50)	27
Defined benefit pension scheme			
- Contributions		-	(6)
- Interest Cost		18	12
Credit in respect of change in underlying assumptions of past service costs to Defined Benefit Pension Scheme		(473)	-
		93	396
NET CASH INFLOW FROM OPERATING ACTIVITIES		763	67
Net returns on investments and servicing of finance			
Income from investments		74	77
Income from endowment investments		17	19
Bank interest received		3	4
Bank loan and overdraft interest paid		(4)	(6)
Interest element of finance lease repayment		(2)	(2)
Investment management fees		(40)	(42)
		48	50
Capital expenditure and financial investment			
Purchase of investments		(723)	(309)
Purchase of endowment investments		(214)	(80)
Bank loan financing received		1,104	306
Sale proceeds of investments		735	752
Sale proceeds of endowment investments		153	205
Purchase of tangible fixed assets		(2,551)	(165)
Payment for assets in course of construction		(44)	(574)
Sale proceeds from disposal of fixed assets		20	-
Capital element of finance lease repayment		(15)	(12)
		(1,535)	111
INCREASE/(DECREASE) IN CASH		(724)	228
NET CASH AT 1 JANUARY		**1,033**	**805**
NET CASH AT 31 DECEMBER	14	**309**	**1,033**

The accompanying notes on pages 21 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2011

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

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.

Branches

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.

The incoming resources and resources expended of the Durrell Wildlife Conservation Trust-UK (DWCT-UK) are consolidated into the Trust's results. DWCT-UK is a UK registered charity Reg 1121989) and prepares accounts annually to 31 December.

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

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

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

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

In accordance with 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 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.

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

Basis of allocation of resources expended
Resources expended are allocated to the categories shown in the financial statements on the following bases. Where resources expended are directly attributable to a particular category, they are allocated entirely to that category. Expenditure included within each category is set out in Note 6 to these accounts. Where an expense cannot be allocated to a specific category of such work (usually because it benefits more than one category) it is allocated to support costs. Support costs are allocated across other categories on various bases as identified in Note 7 to the accounts.

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 and Donations in kind
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. Donations in kind are included in the accounts as estimates of open market values.

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.

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

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

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

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

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. TRADING ACTIVITIES

The Trust operates a gift shop at the Visitor Centre at Durrell, selling gifts and souvenirs and a restaurant, the Café Firefly, which opened in April 2011. A summary of the shop's results together with other trading income is shown below:

Profit and loss account	2011 £'000	2010 £'000
Turnover –Retail	431	373
- Catering	381	-
Gross profit-Retail	232	202
-Catering	254	-
Expenses, net of interest received	(326)	(156)
Net profit	160	46
Other income (Dodo Restaurant and sale of site guides)	80	67
Amount transferred to General Funds	(240)	(113)
	-	-

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2011 £'000	Total 2010 £'000
Animal collection				
Visitor Admissions	1,128	-	1,128	1,055
Membership of Durrell				
- Individual	639	-	639	605
- Corporate	27	-	27	32
Keeper for a day	2	-	2	2
Behind the scenes tours	4	-	4	2
Letting of non-investment property	96	-	96	104
Animal collection total	**1,896**	**-**	**1,896**	**1,800**
Education				
Teaching	7	-	7	33
Dodo Club Activities	5	-	5	11
Other	18	-	18	15
	30	**-**	**30**	**59**
Training				
Course Income	128	-	128	134
Other	53	-	53	40
	181	**-**	**181**	**174**

5. INCOMING RESOURCES FROM GENERATED FUNDS ACTIVITIES AND VOLUNTARY INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2011 £'000	Total 2010 £'000
Voluntary Income				
Donations	515	2,154	2,669	1,921
Donations in kind	13	-	13	36
Legacies	1,085	-	1,085	1,005
Animal Adoptions	69	-	69	71
Other	284	56	340	314
Total Voluntary Income	**1,966**	**2,210**	**4,176**	**3,347**

During the period the Trust received £1,128,000 (2010 £305,000) from the Fiscal Stimulus fund operated by the States of Jersey towards the costs of constructing the new Visitor Centre.

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Direct Costs £'000	Support Costs £'000	Total 2011 £'000	Total 2010 £'000
Resources expended on charitable activities					
Animal Collection	1,189	446	1,861	3,496	3,017
Training	224	163	168	555	522
Education	74	13	111	198	281
Conservation Science	325	868	279	1,472	1,506
Total for resources expended	**1,812**	**1,490**	**2,419**	**5,721**	**5,326**
Costs of generating funds					
Costs of generating voluntary income	**174**	**154**	**140**	**468**	**389**
Retail cost of goods sold and other costs	**125**	**207**	**-**	**332**	**327**
Catering cost of goods sold and other costs	**143**	**177**	**-**	**320**	**-**
Total cost of generating funds	**442**	**538**	**140**	**1,120**	**716**
Investment management costs	**-**	**102**	**-**	**102**	**78**
Governance costs	**-**	**111**	**-**	**111**	**123**
Other resources expended					
Net interest					
Pension cost	18	-	-	**18**	**12**
Total resources expended	**2,272**	**2,241**	**2,559**	**7,072**	**6,255**

Resources expended on charitable activities include costs associated with marketing and administration of Trust membership schemes, totalling £295,000 (2010 £278,000).

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

Conservation Science includes grant making, administration of grant making processes and monitoring of related outcomes both in situ overseas and in Jersey in support of overseas projects.

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

Governance costs include those incurred in the governance of the Trust and are primarily associated with constitutional and statutory requirements.

7. ANALYSIS OF SUPPORT COSTS

	2011 £'000	2010 £'000
Staff costs	1,154	1,146
Other costs	632	598
Depreciation	759	421
Site Development	14	2
Total support cots	2,559	2,167

Support costs have been allocated to the activities set out in Note 6 as follows:

	Animal Collection £'000	Training £'000	Education £'000	Overseas Conservation £'000	Generating Voluntary Income £'000	Total £'000	Allocation Basis
Site Maintenance, Landscape, Logistics	355	55	36	91	46	583	1
Directors, HR, Finance & IT	589	91	60	151	75	966	1
Utilities	144	22	15	37	19	237	2
Depreciation	759	-	-	-	-	759	1
Site Development	14	-	-	-	-	14	1
TOTAL	1,861	168	111	279	140	2,559	

Basis of allocation:

1. Direct usage and % Full time Headcount

2. %Full time Headcount

8. NET OUTGOING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES

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

	2011 £'000	2010 £'000
Audit Fees		
Trust	28	28
DWCT-UK	3	3
Depreciation	759	421

9. TRUSTEES' REMUNERATION

The Trustees, being charity Trustees received no remuneration (2010 £Nil). Some Trustees were reimbursed for travelling expenses necessarily incurred. The aggregate amount of these expenses were £ 5,463 (2010 £7,560).

10. EMPLOYEE COSTS

	2011 £'000	2010 £'000
Wages and salaries	2,815	2,932
Pension cost	240	254
Accommodation costs	80	116
Employee costs total	**3,135**	**3,302**

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

1 (2010:1) member of staff in the band £110,000 - £120,000
1 (2010:1) member of staff in the band £80,000 - £90,000
1 (2010:1) member of staff in the band £70,000 - £79,999

The average number of employees in Jersey and overseas was 100 (2010: 93).

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

	2011	2010
Animal Collection	39	37
Training	6	7
Education	4	6
Conservation Science	10	10
Retail	6	3
Generating funds	6	5
Support	29	25
Total	**100**	**93**

11. FIXED ASSETS

	Freehold Land & Property	Trinity Site Buildings	Plant and Machinery	Fixtures, Fittings and Equipment	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
1 January 2011	1,460	8,289	497	463	616	11,325
Additions	26	2,302	14	234	44	2,620
Disposals	-	-	(42)	-	-	(42)
Transfers from assets in course of construction	-	616			(616)	-
Donations in kind		13				13
31 December 2011	1,486	11,220	469	697	44	13,916
Depreciation						
1 January 2011	-	5,963	459	392	-	6,814
Charge for the year	-	648	18	93	-	759
Disposals	-	-	(25)	-	-	(25)
31 December 2011	-	6,611	452	485	-	7,548
Net book value						
31 December 2011	1,486	4,609	17	212	44	6,368
31 December 2010	1,460	2,326	38	71	616	4,511

Tangible fixed assets held under finance leases have a net book value of £14k (2010:£14k).

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.

12. INVESTMENTS

	Cost £'000	2011 Market Value £'000	Income for the year £'000	Cost £'000	2010 Market Value £'000	Income for the year £'000
UNRESTRICTED FUNDS						
Unit trusts	679	776	14	671	878	10
Fixed interest securities	1,257	1,297	37	1,208	1,269	52
Equities	507	557	14	391	575	7
Alternative investments	518	612	4	584	678	4
	2,961	**3,242**	**69**	**2,854**	**3,400**	**73**
RESTRICTED FUNDS						
Fixed interest securities	122	129	**4**	122	129	**4**
	122	**129**	**4**	**122**	**129**	**4**
ENDOWMENT FUNDS						
Unit trusts	175	211	4	181	230	3
Fixed interest securities	335	345	9	300	315	13
Equities	170	171	3	106	151	2
Alternative investments	145	170	1	156	178	1
	825	**896**	**17**	**743**	**874**	**19**
Total	**3,908**	**4,267**	**90**	**3,719**	**4,403**	**96**

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 three separate portfolios, each portfolio representing a legally separate fund of securities. For the purposes of investment the Trustees have defined cash equivalents to include fixed interest securities.

Cash is further classified into cash available for investment and cash held for operating requirements of the Trust, thus at year end £0.03m of the total cash of £0.7m was held for investment purposes only.

	2010 £'000	**2010 £'000**
FIXED ASSET INVESTMENTS		
Market value brought forward at 1 January	4,403	4,694
Less: Disposal at opening book value	(748)	(934)
Add: Acquisitions at cost	937	389
Net (losses)/gains on revaluation at 31 December	(325)	254
Market value at 31 December	**4,267**	**4,403**
Historical cost as at 31 December	**3,908**	**3,721**

13. DEBTORS

	2011 £'000	2010 £'000
Trade debtors	38	32
Other debtors	28	16
Prepayments	37	50
	103	98

14. NET CASH BALANCES

	At 1 January 2011 £'000	Cash flows £'000	At 31 December 2011 £'000
Cash balances	1,428	(688)	740
Bank overdraft	(395)	(36)	(431)
Net cash balances	1,033	(724)	309

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £'000	2010 £'000
Bank overdraft	431	395
Trade creditors	351	393
Accruals	74	114
Deferred income	147	181
Finance lease obligations	7	10
	1,010	1,093

Movement on deferred income can be analysed as:

	Membership Subscriptions £'000	Course Income £'000	Events £'000	Total £'000
Balance at 1 January	136	-	45	181
Transferred to income during the year	(136)	-	(45)	(181)
Deferred during the year	137	10	-	147
Balance at 31 December	137	10	-	147

16. BANK OVERDRAFT

The Trust entered into a £350,000 overdraft facility with The Royal Bank of Scotland International Limited (trading as NatWest) on 20th May 2009. The facility has no fixed repayment date. Interest is payable at 2% per annum over Base Rate. Security for the facility is provided against the Trust's fixed deposit accounts held with NatWest.

17. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2011 £'000	2010 £'000
Bank loan	1,438	306
Finance lease obligation	6	3
	1,444	309

18. BANK LOAN

The Trust entered into a £1,600,000 facility agreement with Schroders (C.I.) Limited on 9th June 2010. The facility has no fixed repayment date. Interest is payable at 1.75% per annum over Base Rate. Security for the facility is provided against the Trust's investment portfolios held with Schroders. As at 31 December 2011 £1,438,000 (2010 £306,000) of the facility had been utilised. The facility was extended on 11th April 2012 to £2,050,000 on the same terms as the original facility.

19. FINANCE LEASES

Net finance lease obligations are payable as follows:

	2011 £'000	2010 £'000
With one year	7	10
Between one and two years	6	3
	13	13

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fund balances at 31 December 2011 are represented by				
Animal collection	-	-	-	-
Tangible fixed assets	6,368	-	-	6,368
Investments	3,242	129	896	4,267
Net current assets	(2,548)	2,375	183	10
Long term liabilities	(1,444)	-	-	(1,444)
Pension Liability	(423)	-	-	(423)
Total Net Assets	5,195	2,504	1,079	8,778
Unrealised gains included above	-	-	-	-
On investment assets (see below)	281	7	71	359
Total unrealised gains at 31 December 2011	281	7	71	359
Reconciliation of movements in unrealised (gains) and investments assets				
Unrealised gains at 31 December 2010	547	7	130	684
Add: net gains/(losses) arising in year	(266)	-	(59)	(325)
Unrealised gains at 31 December 2011	281	7	71	359

21. PENSION SCHEME

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

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 2011 totalled £228k (2010 - £243k).

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.

An actuarial valuation was carried out to 31 December 2009.Results of this review indicate a funding deficit of £751,000.

A valuation for FRS17 purposes was carried out as at 31 December 2011. The major assumptions used by the actuary were:

	At 31 Dec 2011	At 31 Dec 2010	At 31 Dec 2009	At 31 Dec 2008
Rate of increase in salaries	N/A	N/A	N/A	N/A
Pension increased	1.5%	3%	3%	3%
Discount rate*	4.7%	5.4%	5.7%	6.7%
Price inflation	N/A	N/A	N/A	N/A

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

Defined Benefit section assets and expected rates of return

	2011		2010		2009	
	Expected long-term rate of return	*Value £'000*	*Expected long term rate of return*	*Value £'000*	*Expected long term rate of return*	*Value £'000*
Equities	6.75%	1,227	7.75%	1,277	8.25 %	1,572
Bonds	4.2%	731	5.0%	740	5.1%	1,388
Gilts	2.8%	494	4.2%	491	-	-
Cash	0.5%	24	0.5%	46	0.5%	59
Total value of assets:		2,476		2,554		3,019
Present value of liabilities		(2,899)		(3,201)		(3,702)
Net pension deficit		(423)		(647)		(683)

Analysis of the amounts recognised in the Statement of Financial Activities in the year to 31 December 2011.

NOTES TO FINANCIAL STATEMENTS
at 31 December 2011

In arriving at outgoing resources for the year

	2011 £'000	2010 £'000
Net interest		
Expected return on the Scheme's assets	(150)	(179)
Interest on the Scheme's liabilities	168	191
	18	12
Total Debit	18	12

Included as other recognised gains and losses

	2011 £'000	2010 £'000	2009 £'000
Actual return less expected return on the Scheme's assets	(46)	42	236
Experience (losses)/gains arising on the Scheme's liabilities	(464)	84	(26)
Changes in assumptions underlying the present value of the Scheme's liabilities	279	(84)	(719)
Actuarial (deficit)/gain recognised in other gains and losses	(231)	42	(509)
Total increase/(decrease) in funds	224	36	(530)

Movement in (Deficit)/Surplus during the year

	2011 £'000	2010 £'000	2009 £'000
Deficit in scheme as at 1 January	(647)	(683)	(153)
Movement in year			
Adjustment in respect of bid valuation of assets	-	-	-
Current service cost	-	-	-
Contributions	-	6	-
Past service costs	473	-	-
Curtailment gain	-	-	-
Other finance expense	(18)	(12)	(21)
Actuarial (deficit)/gain	(231)	42	(509)
Deficit in Scheme as at 31 December	(423)	(647)	(683)

Details of experience gains and losses during the year

	2011 £'000	2010 £'000	2009 £'000	2008 £'000	2007 £'000
Difference between the expected and actual return on the Scheme's assets					
Amount	(46)	42	236	(597)	(87)
Percentage of the Scheme's assets (%)	(2%)	2%	8%	(22%)	(3%)
Experience (losses)/gains on the Scheme's liabilities					
Amount £'000's	(464)	84	(26)	(23)	(50)
Percentage of the Scheme's liabilities (%)	(16%)	3%	(1%)	(1%)	(2%)
Total amount recognised in other gains and losses					
Amount (£'000's)	(231)	(42)	(509)	(278)	186
Percentage of the present value of the Scheme's liabilities (%)	(8%)	1%	(14%)	(10%	6%

22. CAPITAL ENDOWMENTS

	Balance 1 January 2011 £'000	Incoming Resources £'000	Investment Gains/(losses) £'000	Resources expended £'000	Balance 31 December 2011 £'000
Whitley ITC Fund	1,028	17	(37)	(39)	969
Electricity Fund	23	-	-	-	23
Rumboll Travel Awards	64	-	-	(3)	61
The Venerable Lawrence Ashcroft Fund	26	-	-	-	26
	1,141	17	(37)	(42)	1,079

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.

23. RESTRICTED FUNDS

	Balance 1 January 2010 £'000	Incoming Resources £'000	Investment Gains £'000	Resources Expended £'000	Tranfers to General Funds £'000	Balance 31 December 2010 £'000
Gerald Durrell Memorial Fund	205	-	-	(1)	-	204
Gerald Durrell Endowment Fund	144	-	-	(1)	-	143
Weyland Income Fund	26	-	-	-	-	26
Other International Training Centre Funds	1,011	176	-	(191)	-	996
Other Funds	1,817	2,042	-	(774)	(1,950)	1,135
	3,203	2,218	-	(967)	(1,950)	2,504

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

Gerald Durrell Endowment Fund
The Gerald Durrell Chair was established to help towards the cost of the International Training Centre at Les Noyers, Jersey.The Gerald Durrell Chair was re constituted in 2009 as the Gerald Durrell Endowment with the funds transferred.

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.

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.

24. TRANSFERS FROM RESTRICTED FUNDS TO OTHER CHARITABLE FUNDS

As set out out in Note 2 "Accounting Policies" when restricted 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 restricted fund to the general fund. During the year £1,950,000 of restricted funds used for capital projects was transferred to general funds on completion of the projects. £1,841,000 of these funds were in respect of the new Visitor Centre and £50,000 in respect of the Island Bat Roost.

25. 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:

	Balance 1 January 2011 £'000	Incoming Resources £'000	Gains / (losses) on investments and Pension Scheme £'000	Resources Expended £'000	Balance 31 December 2011 £'000
Overseas fund / Trust fund	3,314	-	-	-	3,314
Other designated funds	76	39	-	(7)	108
	3,390	39	-	(7)	3,422

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.

26. OTHER CHARITABLE FUNDS

	Balance 1 January 2011 £'000	Incoming Resources £'000	Gains / (losses) on investments and Pension Scheme £'000	Resources Expended £'000	Transfers from Restricted Funds £'000	Balance 31 December 2011 £'000
Other charitable funds	789	5,468	(378)	(6,056)	1,950	1,773
	789	5,468	(378)	(6,056)	1,950	1,773

27. RELATED PARTY TRANSACTIONS

Payments totalling £1,068k (2010 £980k) 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 2011 £21k (2010 £13k) 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.

28. POST BALANCE SHEET EVENTS

During December 2011 the Trust was notified by the executors of an estate that it was the sole residual beneficiary. As at 31 December 2011, the value of this gift was not quantifiable. In 2012 confirmation was received that the estate was valued at approximately £950,000 before legal expenses. It is anticipated that the bulk of the gift will be received in 2012.

29. ULTIMATE CONTROLLING PARTY

The Durrell Wildlife Conservation Trust is 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.

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