



DURRELL WILDLIFE CONSERVATION TRUST - UK

REPORT AND FINANCIAL STATEMENTS

31 December 2018

Registered Company Number: 6448493

Registered Charity Number: 1121989

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DURRELL WILDLIFE CONSERVATION TRUST - UK

Legal and administrative details

Registered office	35 Great St Helen's London England EC3A 6AP
Registered company number	6448493
Principal address	Les Augrès Manor La Profonde Rue Trinity Jersey, JE3 5BP Channel Islands
Date of incorporation	7 December 2007
Chairman of the Board of Trustees	Simon J Dickson
Trustees	Simon J Dickson Katie L Gordon John Miskelly James N Persad Nicole Langlois (co-opted 28 March 2019)
Honorary Secretary	John Miskelly

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 Company supersede those of the Gerald Durrell Wildlife Preservation Trust (Registration No: 232004).

Legal and administrative details (continued)

Auditors Grant Thornton Limited
Kensington Chambers
46/50 Kensington Place
St Helier
Jersey, JE1 1ET
Channel Islands

Bankers RBSI Custody Bank Ltd (trading as NatWest)
PO Box 11
16 Library Place
St Helier
Jersey, JE4 8NH
Channel Islands

Note: The summary set out on the following pages is intended merely as an aide-memoire. For any matter requiring detailed consideration reference should be made to the relevant deed.

Report of the Trustees for the year ended 31 December 2018

Objectives and activities

Durrell Wildlife Conservation Trust - UK (the Company) 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 Trust). The Company 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 FRS 102 Section 33.

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

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

- i. to promote the conservation of wildlife; and
- 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 Company's objectives, the Trustees have considered the Charity Commission's guidance on public benefit. The 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 3 years old. There are a variety of entry and membership rates for other members of the local community and for visitors and members from outside of Jersey.

DURRELL WILDLIFE CONSERVATION TRUST - UK

Report of the Trustees for the year ended 31 December 2018

Board of Trustees structure, policy and governance

The Board of Trustees is responsible for the governance and overall control of the Company and for ensuring that it is properly managed and pursues its objects including to assist programmes for the conservation of wildlife in any part of the world, in particular (but without limitation) those established by the Trust.

The Memorandum of Articles and Association of the Company are the primary governing documents of the Company.

The Company recognises the principles of sound governance which are set out within the Company'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 Trust's Board of Trustees, whose members are elected by the Members of the Trust. The Chairman 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.

DURRELL WILDLIFE CONSERVATION TRUST - UK

Report of the Trustees for the year ended 31 December 2018

Statement of the Trustees' responsibilities in respect of the Financial Statements for the Year Ended 31 December 2018

The Trustees (who are also directors of Durrell Wildlife Conservation Trust – UK for the purposes of the Company law) are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulations and United Kingdom Accounting Standards. Company Law requires the Trustees to prepare the financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial period and of its incoming resources and application of resources for that period.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed; 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 Company 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 Company 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 Company'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 Company's auditors are aware of that information.

DURRELL WILDLIFE CONSERVATION TRUST - UK

Report of the Trustees for the year ended 31 December 2018

Review of activities

2018 represented the eleventh full year of operation for the Company, having replaced the Gerald Durrell Wildlife Preservation Trust (Registered Charity Number 232004) as a vehicle for fundraising in the UK to assist programmes for the conservation of wildlife, in particular (but without limitation) those established by its Ultimate Controlling Party, the Durrell Wildlife Conservation Trust.

The income generated by the Company in 2018 and previously has allowed the Trust to support significant conservation projects overseas and at the Jersey site as well as to provide conservation training opportunities.

Looking to 2019 and beyond the Company 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 Company and its performance, it is important to recognise that the Company 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.

Income increased in the year from £0.6m to £3.3m mainly as a result of legacy income increasing by £2.7m in 2018. This is primarily due to one legacy receivable of £2.46m at 31 December 2018. Further details surrounding this are provided in Note 18 to the financial statements.

The 2017 financial statements have been restated in respect of its restricted funds. Restricted fund expenditure, previously approved by the Board, had been inadvertently reported as unrestricted expenditure. In addition, one restricted fund was reported as an intercompany debtor due from the Trust. As these funds are under the control of the Trust to spend in accordance with the terms granted to it, the restatement more appropriately reflects the substance of the transactions and the use for which they were intended. Further details can be found in Note 17.

Trust's policy on reserves

The Company'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 the Trust for the year ended 31 December 2018.

DURRELL WILDLIFE CONSERVATION TRUST - UK

Report of the Trustees for the year ended 31 December 2018

Risk Management

Risk management of the Company 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 Company in the medium to long term.

The Company is aware of the risks it faces, and is working proactively, from a secure financial position in the short and medium term, to ensure it has a viable and sustainable long term future.

A more detailed note on Risk Management is included in the accounts of Durrell Wildlife Conservation Trust for the year ended 31 December 2018 .

Plans for Future Periods

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

Small Companies Exemption

The Company qualified as a small company during the year end and, thus, has adopted FRS 102 including Section 1A.

Auditors

Grant Thornton have indicated their willingness to continue in office.

On behalf of the Board of Trustees:

Trustee:
Simon Dickson
Chairman



Trustee: *N. Langlois*
Nicole Langlois
Trustee

Date: *9th July* 2019

Date: *9th July* 2019

**Independent auditor's report
To the Trustees of Durrell Wildlife Conservation Trust - UK**

Opinion

We have audited the financial statements of Durrell Wildlife Conservation Trust – UK (the 'Company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, the United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its net movement in funds for the year then ended;
- are 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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 Company and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements set out on pages 2 to 8, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

DURRELL WILDLIFE CONSERVATION TRUST - UK

**Independent auditor's report
To the Trustees of Durrell Wildlife Conservation Trust - UK**

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6 the trustees are responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, and for such internal controls that enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

A.T. Budworth

Adam Budworth (Senior Statutory Auditor)
For and on behalf of
Grant Thornton Limited, Statutory Auditor
St Helier, Jersey, Channel Islands

10 July 2019

Date:

DURRELL WILDLIFE CONSERVATION TRUST - UK

**Statement of Financial Activities
For the year ended 31 December 2018**

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Restated Total 2017 £'000
Income from:					
Donations and legacies	5	3,054	114	3,168	516
Charitable activities	6	<u>162</u>	<u>-</u>	<u>162</u>	<u>158</u>
Total incoming resources		3,216	114	3,330	674
Expenditure on:					
Charitable activities	7	1,043	107	1,150	416
Others	8	<u>5</u>	<u>-</u>	<u>5</u>	<u>6</u>
Total resources expended		<u>1,048</u>	<u>107</u>	<u>1,155</u>	<u>422</u>
Net movement in funds	8	2,168	7	2,175	252
Balances brought forward at 1 January		<u>577</u>	<u>275</u>	<u>852</u>	<u>600</u>
Balances carried forward at 31 December		<u><u>2,745</u></u>	<u><u>282</u></u>	<u><u>3,027</u></u>	<u><u>852</u></u>

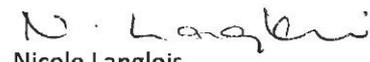
The notes on pages 13 to 20 form part of these financial statements.

DURRELL WILDLIFE CONSERVATION TRUST - UK

Balance Sheet
As at 31 December 2018

	Notes	2018 £'000	Restated 2017 £'000
Current Assets			
Debtors	9	2,493	-
Cash at bank		<u>552</u>	<u>870</u>
		3,045	870
Creditors - amounts falling due within one year	10	<u>(18)</u>	<u>(18)</u>
Net assets	11	<u><u>3,027</u></u>	<u><u>852</u></u>
Funds Employed			
Unrestricted funds			
Designated funds	12	65	64
General funds	13	2,680	513
Restricted funds	14	<u>282</u>	<u>275</u>
Shareholder's Funds		<u><u>3,027</u></u>	<u><u>852</u></u>


Simon Dickson
Chairman


Nicole Langlois
Trustee

Date:  2019

Date:  July 2019

The notes on pages 13 to 20 form part of these financial statements.

**Notes to the Financial Statements
For the year ended 31 December 2018**

1 GENERAL INFORMATION

Durrell Wildlife Conservation Trust – UK (the Company) is a company limited by guarantee incorporated in England and Wales on 7 December 2007. Its registered office is 35 Great St Helen's, London, England, EC3A 6AP and principal place of business is Les Augres Manor, Trinity, Jersey, Channel Islands, JE3 5BP.

The principal activity of the Company is to raise funds in support of the projects and initiatives of its ultimate controlling party, Durrell Wildlife Conservation Trust.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared under United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") as applied with Statement of Recommended Practice Applicable to Charities Preparing their Accounts in Accordance with FRS 102 ("SORP") and in compliance with the Companies Act 2006 and Charities Act 2011.

The Company adopted FRS 102 Section 1A and qualified for exemption as a small company during the year.

The Company meets the definition of a public benefit entity under FRS 102.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the current and prior year, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared on a going concern basis under the historical cost convention and in accordance with FRS 102 issued by the Financial Reporting Council. The financial statements are prepared in sterling pounds which is the functional currency of the Company.

Going concern

The Trustees have concluded that at the time of approving the financial statements of the Company, there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has cash flows to meet its ongoing expenses. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Statement of cash flows

Under FRS 102 Section 1A, a small entity is not required to prepare a statement of cash flows. Consequently, no statement of cash flows has been presented in these financial statements.

Notes on the Financial Statements (continued)
For the year ended 31 December 2018

Allocation of funds

The funds of the Company 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 Company 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.

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 Company has unconditional entitlement. Donations in kind are included in the accounts as best estimates of open market values.

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

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.

Membership subscriptions

Individual annual and life membership subscriptions are treated as deferred income to the extent that it relates to a service to be provided in the following financial period and is potentially refundable. Corporate membership is accounted for in full on receipt as it is not refundable.

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.

**Notes to the Financial Statements (continued)
For the year ended 31 December 2018**

Financial instruments

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

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

4 JUDGEMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of financial statements requires the Trustees to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities including disclosure of contingent assets and liabilities at the date of the financial statements. This also includes the reported amounts of increases and decreases in the comprehensive income or loss during the reporting period. Actual results could differ from those estimates and such differences could be material, especially under volatile economic conditions. Moreover, the Trustees do not believe there are any critical accounting judgements or key sources of estimation uncertainty.

5 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Donations including gift aid	90	84	174	215
Legacies	2,964	30	2,994	301
	<u>3,054</u>	<u>114</u>	<u>3,168</u>	<u>516</u>

DURRELL WILDLIFE CONSERVATION TRUST - UK

**Notes to the Financial Statements (continued)
For the year ended 31 December 2018**

6 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Membership subscriptions	83	-	83	83
Animal adoptions	16	-	16	29
Others	63	-	63	46
	<u>162</u>	<u>-</u>	<u>162</u>	<u>158</u>

7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Direct costs £'000	Restricted Direct costs £'000	Total 2018 £'000	Total 2017 £'000
Conservation activities	1,043	107	1,150	416
	<u>1,043</u>	<u>107</u>	<u>1,150</u>	<u>416</u>

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 £1,150,000 during 2018 (2017 £416,000).

8 NET MOVEMENT IN FUNDS

This is stated after charging:

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Audit fees	3	-	3	3
Bank charges	2	-	2	3
	<u>5</u>	<u>-</u>	<u>5</u>	<u>6</u>

9 DEBTORS

	2018 £'000	Restated 2017 £'000
Legacy debtors	2,493	-
Intercompany debtors	-	-
	<u>2,493</u>	<u>-</u>

DURRELL WILDLIFE CONSERVATION TRUST - UK

**Notes to the Financial Statements (continued)
For the year ended 31 December 2018**

10 CREDITORS

	2018	2017
	£'000	£'000
Deferred membership subscriptions	13	15
Accruals	3	3
Amounts due to ultimate controlling party	2	-
	18	18

Movement on deferred membership subscriptions:

	Total	Total
	2018	2017
	£'000	£'000
Balance as at 1 January	15	16
Transferred to income during the year	(15)	(16)
Deferred during the year	13	15
Balance as at 31 December	13	15

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances as at 31 December 2018 are represented as follows:

	Unrestricted	Restricted	Total	Restated
	funds	funds	2018	Total
	£'000	£'000	£'000	2017
				£'000
Current assets	2,763	282	3,045	870
Creditors	(18)	-	(18)	(18)
Total net assets	2,745	282	3,027	852

12 DESIGNATED FUNDS

	Balance as at	Incoming	Resources	Balance as at
	1 January	resources	expended	31 December
	2018	2018	2018	2018
	£'000	£'000	£'000	£'000
Designated projects	64	1	-	65
	64	1	-	65

Designated project funds comprise funds designated by the Company for specific conservation projects both in Jersey and overseas, in particular Madagascar.

DURRELL WILDLIFE CONSERVATION TRUST - UK

**Notes to the Financial Statements (continued)
For the year ended 31 December 2018**

13 GENERAL FUNDS

	Restated Balance as at 1 January 2018 £'000	Incoming resources 2018 £'000	Resources expended 2018 £'000	Balance as at 31 December 2018 £'000
General funds	513	3,215	(1,048)	2,680
	<u>513</u>	<u>3,215</u>	<u>(1,048)</u>	<u>2,680</u>

14 RESTRICTED FUNDS

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

	Restated Balance as at 1 January 2018 £'000	Incoming resources 2018 £'000	Resources expended 2018 £'000	Balance as at 31 December 2018 £'000
Durrell Conservation Academy funds	133	-	-	133
Other funds	142	114	(107)	149
	<u>275</u>	<u>114</u>	<u>(107)</u>	<u>282</u>

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.

15 TRUSTEES' REMUNERATION

The Trustees received no remuneration during the year.

16 EMPLOYEE EMOLUMENTS

As the Company does not employ any staff, no emoluments were paid during the year.

DURRELL WILDLIFE CONSERVATION TRUST - UK

**Notes to the Financial Statements (continued)
For the year ended 31 December 2018**

17 RESTATEMENT

	<u>Unrestricted funds</u>			Funds Employed £'000
	Designated funds £'000	General funds £'000	Restricted funds £'000	
	At 1 January 2017	61	95	
Effect of restatement	-	265	(765)	(500)
Restated position at 1 January 2017	61	360	179	600
Incoming resources	3	575	96	674
Resources expended	-	(422)	-	(422)
At 31 December 2017	64	513	275	852

	<u>As reported</u>		Restated 1 January 2017 £'000
	1 January 2017 £'000	Restated £'000	
	Charles and Louise Rycroft Fund	500	
Durrell Conservation Academy Funds	143	(10)	133
Other Funds	301	(255)	46
Total	944	(765)	179

Restated statement of financial position

	31 December 2017 £'000	1 January 2017 £'000	
	Funds employed previously reported	1,352	1,100
	Removal of intercompany debtor	(500)	(500)
Restated funds employed	852	600	

Restricted fund expenditure amounting to £265,000 had previously been reported as unrestricted expenditure. This has been restated in the financial statements and the effect of this is to reduce restricted funds by £265,000 and increase general funds by the same amount.

In addition, the £500,000 donation relating to the Charles and Louise Rycroft Conservation Fund, had been previously reported as an intercompany debtor following the transfer of the funds to the Trust for the creation of a restricted investment fund. As the funds are under the control of the Trust for the sole purpose of supporting the delivery and development of Durrell's conservation programmes it was determined that this donation was better reflected as charitable expenditure to the Trust, in line with the treatment of other donations which are received by the Company and granted to the Trust for its charitable purposes. The effect is to reduce current assets and restricted funds in the Company by £500,000. The Charles and Louise Rycroft conservation fund is reported within restricted funds within the Trust's financial statements.

DURRELL WILDLIFE CONSERVATION TRUST - UK

Notes to the Financial Statements (continued) For the year ended 31 December 2018

18 CONTINGENT ASSET

Durrell Wildlife Conservation Trust - UK has been left a legacy for the charitable work of DWCT of which £2,458,000 has been accrued as income in the financial statements and has subsequently been received in 2019. At the time of approval of the financial statements it is not possible to provide a meaningful estimate of the remaining legacy to be received or the timing of any receipt due to complexities around the domicile status of the deceased, the taxable value of the global estate and uncertainty around the tax rates to be applied.

In addition, income from 2 legacies amounting to £35k has been accrued as at 31 December 2018 and the Trust has been notified of a further 5 legacies with an approximate value of £110k that have not been included in income as uncertainties exist over the measurement of the Trust's entitlement.

19 RELATED PARTY TRANSACTIONS

Payments totalling £1,150,000 (2017 £416,000) 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 2018 £2,000 (2017 £Nil) 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.

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. Should the Company be dissolved whilst the Trust is a Member, or within 12 months afterwards, the Trust promises to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the Company whilst the Trust was a Member.

20 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 FRS 102 Section 33 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 Durrell Wildlife Conservation Trust for the year ended 31 December 2018 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.

21 EVENTS AFTER THE END OF THE REPORTING PERIOD

Events after the end of the reporting period have been evaluated up to the date the financial statements were approved and authorised for issue by the Board of Trustees and, other than as disclosed in note 18, there are no material events to be disclosed or adjusted for in these financial statements.

