



DURRELL WILDLIFE CONSERVATION TRUST - UK

REPORT AND FINANCIAL STATEMENTS

31 December 2021

Registered Company Number: 06448493

Registered Charity Number: 1121989

DURRELL WILDLIFE CONSERVATION TRUST - UK

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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	06448493
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 Tonge
Trustees	Simon Tonge Sam Barty-King Mark Burges Watson Nicole Langlois Gerald Voisin (appointed 7 July 2021) Amy Fairbairn (appointed 4 October 2021)
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.

DURRELL WILDLIFE CONSERVATION TRUST - UK

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

Report of the Trustees for the year ended 31 December 2021

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" or "DWCT"). 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 activities of the Company are primarily that of a granting body. During the year under review £2m (2020: £12.6m) of grants were provided to Durrell Wildlife Conservation Trust (the "Trust") to support the charitable objects of the Company.

In establishing the Company's objectives, the Trustees have considered the Charity Commission's guidance on public benefit. The trust to whom the grants have been awarded in this financial year is a world leader in the protection of the natural world, both globally and locally. In the global context the beneficiary trust focuses on species and habitat conservation, applied conservation science and in training the next generation of conservation practitioners, in countries as diverse as Montserrat, Galapagos, Madagascar, India, the UK and many others. These actions have prevented extinctions, saved habitats, provided improved food security for some of the most vulnerable peoples, provided widespread ecosystem services, sequestered carbon, and improved public health benefits including mitigation of disease transmission and pandemic risk. In addition, the beneficiary trust has clear education and nature connection aims, primarily delivered at its headquarters at Jersey Zoo (the "zoo"). The zoo provides free entry and free lessons access for every school child on Jersey, the only zoo in the British Isles to do so. They have a proven record over 60 years since inception in delivering public benefit and are a regulated charity on Jersey.

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

The Board is responsible for the process of seeking and evaluating prospective Trustees for election. The Board identifies those candidates whose skills and attributes best reflect the requirements of the Company, as recommended candidates. If the Board lacks certain skills and attributes, either after an Annual General Meeting (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", the "Trust"), who is the sole member of the Company. Each Trustee must be a Member of DWCT.

DURRELL WILDLIFE CONSERVATION TRUST - UK

Report of the Trustees for the year ended 31 December 2021

Statement of the Trustees' responsibilities in respect of the Financial Statements for the Year Ended 31 December 2021

The Trustees (who are also directors of Durrell Wildlife Conservation Trust – UK for the purposes of 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 Company will not continue in business.

The Trustees are responsible for keeping accounting records which are sufficient to show and to disclose with reasonable accuracy at any time the financial position of the Company and which enables them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. 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 confirm 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.

Review of activities

The Company is a vehicle for fundraising in the UK to assist programmes for the conservation of wildlife, in particular (but without limitation), those established by the Durrell Wildlife Conservation Trust.

Grants were provided to Durrell Wildlife Conservation Trust to support in the Trust's conservation programmes and mission. The Trustees consider that the charitable objects of the Trust align with those of the Company, and therefore by supporting the work of the Trust, it also furthers the aims and objectives of the Company.

The Company will continue to focus on increasing its UK supporter base and income. The Trustees consider that the current global pandemic could impact on future fundraising activities and the ability to generate funds. They continue to monitor the situation closely.

Report of the Trustees for the year ended 31 December 2021

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 for the year was £1.8m (2020: £1.9m) of which £0.9m (2020: £1.2m) related to legacies. In 2019 there was a large legacy recognised, of which £1.3m was outstanding at the end of 2020. During 2021 £0.6m was received and an additional £0.1m of income was recognised in respect of this legacy. At the year end £0.8m was receivable in respect of this legacy. Also included in income is £0.4m (2020: £0.3m) in respect of donations and £0.5m (2020: £0.2m) of grants.

During the year grants of £2m (2020: £12.6m) were awarded to Durrell Wildlife Conservation Trust, a registered charity in Jersey, to support wildlife conservation programmes as well as associated research, education and training, based in Jersey, UK and in other overseas locations.

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 cover any operational costs if funding was not available in the near future. When considering the level of free reserves, the Trustees consider the level sufficient to support ongoing operational costs should there be a significant event or sustained period of business interruption, such as a pandemic, for a period 12 to 18 months.

The Trustees have determined the level of free reserves required to be in the range of £140,000 to £210,000.

As of 31 December 2021, the Company has exceeded its required level of free reserves and currently has free reserves of £2m. This is primarily due to the timing of grants awarded and it is the Trustees intention for the reserves level to be brought down in line with policy after the year end, when future grants are awarded.

DURRELL WILDLIFE CONSERVATION TRUST - UK

Report of the Trustees for the year ended 31 December 2021

Risk Management

Given the variability in income streams the main risk relates to the financial viability of the Company in the medium to long term. The ongoing pandemic increases the uncertainties surrounding the ability to generate funds in a time of global economic uncertainty. This risk is mitigated to some extent by the fact that, as a granting body, the Company will only make grants where income is already received and the Trustees have a reserves policy in place to ensure sufficient funding is retained to support the ongoing operational expenditure of the Company. The Trustees will continue to monitor the impact on fundraising.

The other operational risk, is the extent to which the grants awarded successfully advance research into species conservation, train and educate the public and conservation professionals as well as advance conservation efforts. The Trustees manage this risk through reporting and review of the programmes that the Company supports. This is via a number of means including discussion with the beneficiary trust's executive team and review of the beneficiary trust's annual report. The beneficiary trust is a regulated charity on Jersey and as such subject to oversight from the Jersey Charity Commission. The beneficiary trust has an anti-bribery policy and additionally has a clear donations acceptance policy in reference to risks of potential money laundering. These risks are mitigated in that the beneficiary trust is a practitioner organisation with detailed accounts of spend on the objectives, which are subject to external audit.

Plans for Future Periods

The Company continues to seek out new revenue sources in the UK to support its charitable objects of wildlife conservation.

Small Companies Exemption

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

Grant Thornton have indicated their willingness to continue in office.

On behalf of the Board of Trustees:



Simon Tonge
Chairman

Date: 08 July 2022



Nicole Langlois
Trustee

Date: 08 July 2022

**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 2021, which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 2021 and of its net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

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 the UK, 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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered inherent risks associated to the Company's business model including macro-economic uncertainties such as Brexit, Covid-19 and Ukraine-Russia conflict. We assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the Company's financial resources and ability to continue operations over the going concern period.

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

Conclusions relation to going concern cont.

Detailed procedures to address going concern risks included:

- Discuss the going concern assumptions with the management
- Assessment of the going concern indicators (ie liquidity ratio, solvency ratio, etc.)
- Determination of whether the Company has a reserves policy in place to ensure that it will continue as a going concern.
- Challenging the assumptions used in management's base case budget forecast and considered its reasonableness based on other evidence obtained during the audit.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 'Report and Financial Statements', 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. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the statement of the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and industry in which it operates. We determined that the following laws and regulations were most significant: FRS 102, the Companies Act 2006 and the Charities Act 2011.
- We gained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries to management. We corroborated our inquiries through our review of board minutes. We identified whether there is a culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud. We identified areas of the above laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries outside the ordinary course of business
 - transactions with related parties

Our audit procedures involved:

- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement teams:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of industry in which the client operates
 - understanding of the legal and regulatory requirements
- We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the entity's operation, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the entity's control environment.

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

Use of our report

This report is made solely to the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Jason Lees-Baker

Senior Statutory Auditor

For and on behalf of Grant Thornton Limited

Statutory Auditor, Chartered Accountants

St Helier, Jersey

Date: 8 July 2022

Statement of Financial Activities and Income and Expenditure Account
For the year ended 31 December 2021

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000
Donations and legacies	4	1,036	630	1,666	1,486	242	1,728
Charitable activities	5	94	-	94	138	-	138
Total income		1,130	630	1,760	1,624	242	1,866
Expenditure on:							
Charitable activities	6	1,651	380	2,031	12,310	255	12,565
Others	7	48	-	48	17	-	17
Total expenditure		1,699	380	2,079	12,327	255	12,582
Net (expenditure) income before tax		(569)	250	(319)	(10,703)	(13)	(10,716)
Tax payable		-	-	-	-	-	-
Net (expenditure) income for the financial year and net movement in funds		(569)	250	(319)	(10,703)	(13)	(10,716)
Reconciliation of funds:							
Funds brought forward		2,324	44	2,368	13,027	57	13,084
Funds at 31 December		1,755	294	2,049	2,324	44	2,368

The notes on pages 15 to 23 form part of these financial statements.

DURRELL WILDLIFE CONSERVATION TRUST - UK

Balance Sheet
As at 31 December 2021

	Notes	2021 £'000	2020 £'000
Current Assets			
Debtors	8, 15	849	1,353
Cash at bank		<u>1,254</u>	<u>1,598</u>
Total Assets		2,103	2,951
Creditors - amounts falling due within one year	9	<u>54</u>	<u>583</u>
Net assets	10	<u>2,049</u>	<u>2,368</u>
Funds Employed			
General funds	11	1,755	2,324
Restricted funds	12	<u>294</u>	<u>44</u>
Shareholder's Funds		<u>2,049</u>	<u>2,368</u>

Approved and authorised for issue by the Board of Trustees on 6 July 2022 and signed on its behalf by



Simon Tonge
Chairman



Nicole Langlois
Trustee

The notes on pages 15 to 23 form part of these financial statements.

Notes to the Financial Statements
For the year ended 31 December 2021

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 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" or "DWCT").

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. As set out in the Report of the Trustees the company has a reserves policy that will allow the Company to continue its operations for a period of 18 to 24 months. 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 2021

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.

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 are accounted for on a receivable basis. They are recognised when receipt of the legacy is probable, which is usually when there has been grant of probate; the executors have established there are sufficient assets in the estate, after settling liabilities, to pay the legacy; and any conditions attached to the legacy are within the control of the charity or have been met. Where there are uncertainties surrounding the measurement of the Company's entitlement to an estate, no income is recognised (see Note 17).

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 2021

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 who has the practical ability to unilaterally sell the asset to an unrelated party without imposing additional restrictions.

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

Taxation

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

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.

DURRELL WILDLIFE CONSERVATION TRUST - UK

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

4 INCOME FROM DONATIONS LEGACIES AND GRANTS

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000
Donations including gift aid	140	219	359	257	55	312
Legacies	855	-	855	1,194	-	1,194
Government grants	21	315	336	6	101	107
Other grants	20	96	116	29	86	115
	1,036	630	1,666	1,486	242	1,728

During 2021 the Company received £336k of various government grants from Darwin Initiative Grant (Department for Environment Food & Rural Affairs) and Illegal Wildlife Trade Challenge Fund (DEFRA IWTCF) which were to support specific wildlife conservation and science programmes based in Jersey and overseas. There are no unfulfilled conditions and other contingencies attached to these grants recognised in income.

A Darwin Initiative Grant (Department for Environment Food & Rural Affairs) was awarded to the Company for building capacity to make Montserrat a mountain chicken refuge. In 2021, the Company received £124k of funds directly.

A Darwin Initiative Grant (Department for Environment Food & Rural Affairs) was awarded to the Company for building future resilience for wildlife and communities in Ambondrobe. In 2021, the Company received £123k of funds directly.

A Darwin Initiative Grant (Illegal Wildlife Trade Challenge Fund DEFRA IWTCF) was awarded to the Company for cracking wildlife smuggling to support Ploughshare Tortoise Programme in Madagascar. In 2021, the Company received £42k of funds directly.

A Darwin Initiative Grant (Department for Environment Food & Rural Affairs) was awarded to the Company to support Alaotra Programme in Madagascar. In 2021, the Company received £47k of funds directly.

DURRELL WILDLIFE CONSERVATION TRUST - UK

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000
Membership subscriptions	80	-	80	112	-	112
Animal adoptions	14	-	14	17	-	17
Others	-	-	-	9	-	9
	94	-	94	138	-	138

6 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Grant £'000	Restricted Grant £'000	Total 2021 £'000	Unrestricted Grant £'000	Restricted Grant £'000	Total 2020 £'000
Grants awarded	1,651	380	2,031	12,310	255	12,565
	1,651	380	2,031	12,310	255	12,565

Grants have been awarded to DWCT. The unrestricted grants awarded are to support the wildlife conservation programmes based in Jersey and overseas as well as the research, education and training work undertaken by DWCT. This is all delivered under the 'Rewild our World' strategy of DWCT. The Restricted Grants have been awarded for specific conservation and science programmes of work and training activities undertaken by DWCT within the Rewild our World strategy.

	To DWCT	
Analysis:	2021 £'000	2020 £'000
Rewild our World	1,651	12,309
Conservation Training	82	22
Conservation and science programmes	298	234
Total grants	2,031	12,565

7 NET MOVEMENT IN FUNDS

This is stated after charging:

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000
Audit fees	3	-	3	3	-	3
Legal & Professional fees	45	-	45	14	-	14
	48	-	48	17	-	17

DURRELL WILDLIFE CONSERVATION TRUST - UK

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

8 DEBTORS

	2021	2020
	£'000	£'000
Legacy debtors	849	1,353
	849	1,353

We consider no provision is applicable and required given the nature of the debtors.

9 CREDITORS

	2021	2020
	£'000	£'000
Deferred membership subscriptions	22	5
Accruals	4	3
Amounts due to DWCT	28	3
Grants committed not yet paid	-	572
	54	583

Movement on Grants committed not yet paid:

	2021	2020
	£'000	£'000
Commitments at 1 January	572	34
New grants committed during the year	2,031	12,568
Grants paid during the year	(2,603)	(12,030)
Commitments at 31 December	-	572

Movement on deferred membership subscriptions:

	2021	2020
	£'000	£'000
Balance as at 1 January	5	14
Transferred to income during the year	(5)	(14)
Deferred during the year	22	5
Balance as at 31 December	22	5

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	funds	funds	2021	funds	funds	2020
	£'000	£'000	£'000	£'000	£'000	£'000
Current assets	1,809	294	2,103	2,652	299	2,951
Creditors	(54)	-	(54)	(328)	(255)	(583)
Total net assets	1,755	294	2,049	2,324	44	2,368

DURRELL WILDLIFE CONSERVATION TRUST - UK

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

11 GENERAL FUNDS

	Balance at 1 January 2021 £'000	Incoming resources 2021 £'000	Resources expended 2021 £'000	Balance at 31 December 2021 £'000
General funds	2,324	1,130	(1,699)	1,755
	<u>2,324</u>	<u>1,130</u>	<u>(1,699)</u>	<u>1,755</u>

	Balance at 1 January 2020 £'000	Incoming resources 2020 £'000	Resources expended 2020 £'000	Balance at 31 December 2020 £'000
General funds	13,027	1,624	(12,327)	2,324
	<u>13,027</u>	<u>1,624</u>	<u>(12,327)</u>	<u>2,324</u>

12 RESTRICTED FUNDS

	Balance at 1 January 2021 £'000	Incoming resources 2021 £'000	Resources expended 2021 £'000	Balance at 31 December 2021 £'000
Conservation Training	3	97	(81)	19
Conservation and Science	41	533	(299)	275
	<u>44</u>	<u>630</u>	<u>(380)</u>	<u>294</u>

	Balance at 1 January 2020 £'000	Incoming resources 2020 £'000	Resources expended 2020 £'000	Balance at 31 December 2020 £'000
Conservation Training	10	15	(22)	3
Conservation and Science	47	227	(233)	41
	<u>57</u>	<u>242</u>	<u>(255)</u>	<u>44</u>

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

12 RESTRICTED FUNDS (continued)

Conservation Training

These comprise funds which have been donated to fund conservation training activities of DWCT.

Conservation and Science

These funds have been donated to fund specific conservation programmes and science activities supported by the Company.

13 TRUSTEES' REMUNERATION

The Trustees received no remuneration during the year. One of the former Trustees received a leaving thank you gift of £181 during the year (2020: Two Trustees received £228 in respect of their travel expenses).

14 EMPLOYEE EMOLUMENTS

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

15 LEGACIES

Income from 2 legacies amounting to £849k has been accrued as at 31 December 2021 (2020: 2 legacies with a value of £1.3m). Of this £848k (2020: £1.35m) relates to 1 legacy.

As of 31 December 2021 the Company had been notified of a further 14 legacies with an approximate value of £729k (2020: 12 legacies with a value of £720k) that have not been included in income as uncertainties exist over the measurement of the Company's entitlement.

16 RELATED PARTY TRANSACTIONS

Grants totalling £2m (2020: £12.6m) were made during the period to Durrell Wildlife Conservation Trust by Durrell Wildlife Conservation Trust – UK and there was no payable at year end (2020: £572k). Legal and administrative fees totalling £43k were incurred on behalf of the Trust (2020: nil). As at 31 December 2021 £28k (2020: £575k) was due to Durrell Wildlife Conservation Trust from Durrell Wildlife Conservation Trust – UK in 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 (the "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.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

17 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 its parent entity Durrell Wildlife Conservation Trust (DWCT). Control has been established as DWCT is the sole member of DWCT-UK and therefore has the power to appoint or remove the majority of trustees.

DWCT is incorporated in Jersey and is Registered Charity No 1. The objectives of DWCT 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.

Copies of the financial statements of Durrell Wildlife Conservation Trust 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.

18 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. There are no material events to be disclosed or adjusted for in these financial statements.