



DURRELL WILDLIFE CONSERVATION TRUST - SCOTLAND

REPORT AND AUDITED FINANCIAL STATEMENTS

31 December 2025

Registered Company Number: SC756219

Registered Charity Number: SC053164



DURRELL WILDLIFE CONSERVATION TRUST - SCOTLAND

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DURRELL WILDLIFE CONSERVATION TRUST - SCOTLAND

Legal and Administrative Details

Registered office	c/o Brodies LLP 110 Queen Street Glasgow Scotland G1 3BX
Governing document	Articles of Association
Registered company number	SC756219 - Company limited by guarantee
Registered charity number	SC053164 - OSCR (Scottish Charity Regulator)
Principal address	Les Augrès Manor La Profonde Rue Trinity Jersey, JE3 5BP Channel Islands
Date of incorporation	23 January 2023
Chairman of the Board of Trustees	Sir Stephen Dalton
Trustees	Sir Stephen Dalton (appointed 3rd November 2023) Matthew Hatchwell (appointed 3rd November 2023) Amy Fairbairn (appointed 3rd November 2023) James Cretney (appointed 3rd November 2023) Gary Clark (appointed 20 June 2024) Iain Russell (appointed 22 October 2025) Alison Connelly (appointed 4 November 2025)
Trustee recruitment	In accordance with the Company's Articles of Association any person who is willing to act as a Trustee, and is permitted by law to do so, may be appointed to be a Trustee:- - by a decision of DWCT, such appointment to be effective upon receipt of written notice by the Company of such appointment; or - by a decision of the Trustees.
Ultimate Controlling Party	Durrell Wildlife Conservation Trust (DWCT), a charity based in Jersey, is considered to be the Ultimate Controlling Party as defined by FRS 102 Section 33.

Report of the Trustees for the year ended 31 December 2025

Objectives and activities

Durrell Wildlife Conservation Trust - Scotland (the "Company") was established to promote the advancement of environmental protection or improvement by:

- (1) public promotion of the conservation of wildlife and wild places in Scotland and elsewhere;
- (2) the implementation and maintenance of ecological restoration projects to recover ecosystem function and resilience in the landscape, habitat improvement for wildlife, species recovery, together with education, training, research and other such activities as may be necessary;
- (3) the implementation and maintenance of a breeding centre for species to be reintroduced into the landscape for conservation purposes, research, training and for public education; and
- (4) assisting programmes for the conservation of wildlife in any part of the world, in particular (but without limitation) those established by DWCT.

Achievements and performance

During 2025, there was a continuation of planning the future of Dalnacardoch estate and the restoration of the land through rivers, peatland and woodland. A focus was placed on surveying and baselining various ecological factors on the land including tree regeneration transect surveys, insect and weather monitoring.

Peatland restoration began with a small project, and deer management was also a priority, as the reduction and control of deer numbers is critical in allowing natural regeneration of the land to take place.

Plans for future periods

During 2025, active peatland restoration has commenced, with the intention that this continues at greater scale from 2026 and beyond. Natural regeneration will be a preferred method of woodland restoration, supported by deer management. The work of DWCT-S is underpinned by science, and surveys and data monitoring will be a critical piece of our future work.

Report of the Trustees for the year ended 31 December 2025

Board of Trustees structure, policy and governance

The Trustees are 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 OSCR's guidance and good practice for charity trustees.

Both the Trustees and the board of trustees of DWCT, have the power to seek and evaluate prospective persons for election to the Company's Board of Trustees. As such, both the Trustees and the board of trustees of DWCT must ensure that candidates have skills and attributes that best reflect the requirements of the Company.

No Trustee will be entitled to act at or vote at any meeting of the Company 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.

The minimum number of Trustees shall be 3 and the maximum number of Trustees shall be 7. The majority of the Company's Board of Trustees must be appointed by decision of the board of DWCT, the number being dependant on the total number of trustees appointed to the Company.

Financial review

To better understand the position of the Company and its performance, it is important to recognise that the Company has been set up with the support of DWCT, a Jersey charity and the Company's ultimate beneficial owner. Once established, the Company will actively generate income to support its ongoing activities, however, until that time, DWCT will continue to provide financial support towards normal operating expenditure and the costs related to proper establishment of the Company as an income generating charitable company.

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 £383k (2024: £24k). A short-term funding loan of £30k (2024: £121k) was received from DWCT in order to fund survey costs and other professional fees.

It is recognised that the Company has a negative reserves position at the end of the period which raised the question of going concern, however the Company was in a net income position at the end of 2025 (2024: deficit) which reflects the increased external funding through grants and donations in 2025. Durrell Wildlife Conservation Trust (the Ultimate Parent) has committed to provide ongoing support to the Company to keep it in good financial health to the extent that it is reasonable to do so.

Report of the Trustees for the year ended 31 December 2025

Policy on reserves

As Durrell Wildlife Conservation Trust - Scotland is a newly established charitable organisation, incorporated on 23 January 2023 and registered with OSCR (Scottish Charity Regulator) on 6 March 2024, it has yet to commence full scale operations.

The reserves held by DWCT-S are intended to provide a buffer against unforeseen financial difficulties or shortfalls in income, allow the charity to respond to unexpected opportunities or emergencies without disrupting ongoing activities, and support the initial setup costs and operational expenses during the early stages of the charity's existence.

Given the charity's start-up status, the reserves target is initially set at £75,000, this target has been calculated as 6 months of forecast core operating costs, including staff salaries. This target will be reviewed periodically as the charity grows and its financial position stabilizes.

As DWCT-S has not yet begun full scale operations, the reserves will be built through fundraising efforts, donations, grants and other sources of unrestricted income. A portion of unrestricted funds received will be allocated to the reserves until the target level is achieved.

Reserves should be monitored on an ongoing basis and where there are any significant differences, consider whether this is due to a short-term situation or a longer-term issue which may require corrective action. Reserves should be monitored through the year as part of the normal monitoring and budgetary reporting processes

Risk Management

The most significant financial risk faced by the Company is the potential for a funding shortfall. Securing sufficient funding for an ambitious project can be challenging, particularly when operating in a new location requiring some new specialities.

If the Company is unable to generate enough income, it may face significant hurdles in launching its programmes of work or sustaining its activities. A lack of funding could delay the Company's ability to hire staff, or invest in essential infrastructure, ultimately impeding its ability to fulfil its mission. In the worst-case scenario, a severe funding shortfall could force the Company to cease operations before it has had a chance to fully establish itself, leading to the loss of potential benefits for the communities it aims to serve.

To mitigate the risk of a funding shortfall, the parent charity DWCT (as defined on page 2) has indicated its willingness to provide financial support for the next 18 months of the Company's operations. This commitment will help to stabilise the Company during its critical start-up phase, ensuring that it has the resources needed to launch and sustain its activities. Additionally, DWCT expects to provide ongoing support thereafter, to the extent that it is reasonable and financially viable to do so. This ongoing support will help keep the Company in good financial health, providing a safety net as the charity works to establish its own sustainable income streams.

Small Companies Exemption

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

DURRELL WILDLIFE CONSERVATION TRUST - SCOTLAND

Report of the Trustees for the year ended 31 December 2025

Statement of the Trustees' responsibilities in respect of the Financial Statements for the Period Ended 31 December 2025

The Trustees (who are also directors of Durrell Wildlife Conservation Trust – Scotland 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 and 2022. 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.

On behalf of the Board of Trustees:



Trustee Sir Stephen Dalton
Date: 27 August 2026



Trustee Gary Clark
Date: 27 August 2026

Independent auditor's report

To the shareholder of Durrell Wildlife Conservation Trust - Scotland

Opinion

We have audited the financial statements of Durrell Wildlife Conservation Trust - Scotland (the 'Company') 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' Section 1A (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 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 and 2022

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 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.

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.

Detailed procedures to address going concern risks included:

- Discussed the going concern assumptions with management
- Assessment of the going concern indicators
- Determination of whether the Company has the necessary commitment for financial support in place to ensure that it will continue as a going concern.
- Assessment of ability to provide the financial support by the committing party.

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 Audited 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.

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:

- the financial statements are not in agreement with the accounting records and returns; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 trustees' responsibilities statement 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 UK GAAP, 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).

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: FRS102, Companies Act 2006, Charities Act 2011 and 2022.
- We understood how the company is complying with those legal and regulatory frameworks by, making inquiries to the management. We corroborated our inquiries through our review of board minutes. We identified whether there is 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 judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- 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 team's
 - 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, products and services 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.

Use of our report

This report is made solely to the shareholder, 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 shareholder 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 shareholder 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
Chartered Accountants
St Helier, Jersey

Date: 4 September 2026

DURRELL WILDLIFE CONSERVATION TRUST - SCOTLAND

**Audited Statement of Financial Activities and Income and Expenditure Account
For the year ended 31 December 2025**

	Notes	Unrestricted funds £'000	Restricted funds £'000	Total 1 Jan - 31 Dec 2025 £'000	Total 1 Jan - 31 Dec 2024 £'000
Donations and grants	5	100	283	383	24
Total income		100	283	383	24
Expenditure on:					
Charitable activities	6	18	305	323	128
Other expenditure	6	45	-	45	29
Total resources expended		63	305	368	157
Net income / (expenditure) income before tax		37	(22)	15	(133)
Tax payable		-	-	-	-
Net income / (expenditure) for the financial year and net movement in funds		37	(22)	15	(133)
Transfers between funds	11 & 12	(22)	22	-	-
Reconciliation of funds:					
Funds brought forward		(141)	-	(141)	(8)
Funds at 31 December		(126)	-	(126)	(141)

The notes on pages 11 to 17 form part of these financial statements.

DURRELL WILDLIFE CONSERVATION TRUST - SCOTLAND

**Audited Balance Sheet
As at 31 December 2025**

	Notes	2025 £'000	2024 £'000
Fixed Assets			
Tangible fixed assets	7	34	35
Investment in subsidiary	15	-	-
		<u>34</u>	<u>35</u>
Current Assets			
Debtors	8	5	1
		<u>5</u>	<u>1</u>
Creditors - amounts falling due within one year	9	(165)	(177)
Net Current Assets		<u>(160)</u>	<u>(176)</u>
Net liabilities		<u>(126)</u>	<u>(141)</u>
Funds Employed			
General funds	11	(126)	(141)
Restricted funds	12	-	-
Total Funds		<u>(126)</u>	<u>(141)</u>

These financial statements have been prepared in accordance with the provisions applicable to Companies subject to the Small Companies Regime.

Approved and authorised for issue by the Board of Trustees on 27 August 2026 and signed on its behalf by



Sir Stephen Dalton
Trustee
27 August 2026



Gary Clark
Trustee
27 August 2026

The notes on pages 11 to 17 form part of these financial statements.

DURRELL WILDLIFE CONSERVATION TRUST - SCOTLAND

Notes to the Financial Statements For the year ended 31 December 2025

1 GENERAL INFORMATION

Durrell Wildlife Conservation Trust – Scotland (the "Company") is a company limited by guarantee incorporated in Scotland on 23 January 2023. Its registered office is C/O Brodies LLP, 110 Queen Street, Glasgow, United Kingdom, G1 3BX and principal place of business is Les Augres Manor, Trinity, Jersey, Channel Islands, JE3 5BP.

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 and 2022.

The Company adopted FRS 102 Section 1A and qualified for exemption as a small company during the period. 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 period, 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 and are rounded to the nearest thousands.

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, notwithstanding the negative reserves position at the end of the period. Durrell Wildlife Conservation Trust (the Ultimate Parent) has committed to provide support to the Company to allow it to continue as a going concern for the next 18 months and provide ongoing support thereafter when required, to keep the entity in good financial health to the extent that it reasonable to do so.

Notes on the Financial Statements (continued)
For the year ended 31 December 2025

Consolidation

The Company qualifies as a small entity for the purposes of the Companies Act 2006. The Company is the parent of a wholly-owned subsidiary undertaking: Dalnacardoch Trading Company Limited ("DTC"), a company incorporated in the United Kingdom. In accordance with FRS 102 paragraph 1A.21, a small entity that is a parent company is not required to prepare consolidated financial statements, and the Company has taken advantage of this exemption.

Investments in subsidiary undertaking

Investments in subsidiary undertakings are initially recognised at cost and subsequently measured at cost less any accumulated impairment losses.

Statement of cash flows

As a small entity applying FRS 102 Section 1A, the Company has not presented a statement of cash flows.

Donations

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

Grants

Grants received from governments or other public bodies are accounted for on receipt.

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.

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.

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

Fund transfers

When funds subject to specific donor-imposed conditions 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.

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.

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

Fixtures and fittings	At 10 % per annum
Plant and machinery	At 20% per annum

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.

DURRELL WILDLIFE CONSERVATION TRUST - SCOTLAND

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

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 GRANTS

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
Grants	20	283	303	-	24	24
Donations	80	-	80	-	-	-
	<u>100</u>	<u>283</u>	<u>383</u>	<u>-</u>	<u>24</u>	<u>24</u>

In 2025, Cairngorms National Park Authority granted £263k to DWCT for work to be carried out for and by DWCT-Scotland.

6 ANALYSIS OF EXPENDITURE

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
Expenditure on charitable activities						
Ecological restoration projects	18	305	323	108	20	128
	<u>18</u>	<u>305</u>	<u>323</u>	<u>108</u>	<u>20</u>	<u>128</u>
Other expenditure						
Legal and professional costs	28	-	28	16	-	16
Depreciation	1	-	1	1	-	1
Other operating costs	16	-	16	12	-	12
	<u>45</u>	<u>-</u>	<u>45</u>	<u>29</u>	<u>-</u>	<u>29</u>

DURRELL WILDLIFE CONSERVATION TRUST - SCOTLAND

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7 TANGIBLE FIXED ASSETS

	Plant & Machinery £'000	Fixtures, Fittings & Equipment £'000	Total £'000
Cost			
1 January 2025	14	21	35
Additions	1	-	1
31 December 2025	15	21	36
Depreciation			
1 January 2025	0	1	1
Charge for the year	1	-	1
31 December 2025	1	1	2
Net book value			
31 December 2024	14	20	34
31 December 2025	14	20	34

8 DEBTORS

	2025 £'000	2024 £'000
Prepayments	2	1
Sundry debtors	3	-
	5	1

9 CREDITORS

	2025 £'000	2024 £'000
Accruals	6	48
Amounts due to DWCT	159	129
	165	177

DWCT, the ultimate controlling party (see note 16) has provided a short-term loan to the Company in order to fund initial costs of the Company. The loan is unsecured, non-interest bearing and repayable on demand.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Tangible fixed assets	34	-	34	35
Current assets	5	-	5	1
Creditors	(165)	-	(165)	(177)
Total net assets	(126)	-	(126)	(141)

DURRELL WILDLIFE CONSERVATION TRUST - SCOTLAND

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

11 GENERAL FUNDS

	Balance at 1 Jan 2025 £'000	Incoming resources 2025 £'000	Resources expended 2025 £'000	Transfers 2025 £'000	Balance at 31 December 2025 £'000
General funds	(141)	100	(63)	(22)	(126)
	(141)	100	(63)	(22)	(126)

	Balance at incorporation 2024 £'000	Incoming resources 2024 £'000	Resources expended 2024 £'000	Transfers 2024 £'000	Balance at 31 December 2024 £'000
General funds	(8)	-	(137)	4	(141)
	(8)	-	(137)	4	(141)

12 RESTRICTED FUNDS

	Balance at 1 Jan 2025 £'000	Incoming resources 2025 £'000	Resources expended 2025 £'000	Transfers 2025 £'000	Balance at 31 December 2025 £'000
Restricted funds	-	283	(305)	22	-
	-	283	(305)	22	-

	Balance at incorporation 2024 £'000	Incoming resources 2024 £'000	Resources expended 2024 £'000	Transfers 2024 £'000	Balance at 31 December 2024 £'000
Restricted funds	-	24	(20)	(4)	-
	-	24	(20)	(4)	-

13 TRUSTEES' REMUNERATION

The Trustees received no remuneration during the period.

DURRELL WILDLIFE CONSERVATION TRUST - SCOTLAND

Notes to the Financial Statements (continued) For the year ended 31 December 2025

14 EMPLOYEE EMOLUMENTS

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

15 RELATED PARTY TRANSACTIONS

Durrell Wildlife Conservation Trust – Scotland was registered as a private company limited by guarantee on 23 January 2023, with subsequent registration with the OSCR (Scottish Charity Regulator) completed on 6 March 2024. The Company does not have any share capital. The Sole Member of the Company is DWCT. Should the Company be dissolved whilst DWCT is a member, or within 12 months afterwards, DWCT promises to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the Company whilst DWCT was a member.

Loans totalling £30k (2024: £121k) were made during the period by DWCT to the Company with a total of £159k (2024: £129k) outstanding at the year end.

Dalnacardoch Trading Company Limited (Company Reg. No. SC759285)

The Company holds 100% of the share capital of Dalnacardoch Trading Company Limited, a private company limited by shares, registered in Scotland, incorporated on 17 February 2023. It has a year end of 31 December. The Company has share capital of £1.00.

16 ULTIMATE CONTROLLING PARTY

The Trustees of DWCT are considered to be the ultimate controlling party of the Company as defined by FRS 102 Section 33 and the results of the Company are consolidated into the results of its parent entity, DWCT. Control has been established as DWCT is the sole member of the Company and therefore has the power to appoint or remove the majority of trustees.

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.

17 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.